

1 UNITED STATES DISTRICT COURT  
2 EASTERN DISTRICT OF NEW YORK

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15-CR-381 (RJD)

3 UNITED STATES OF AMERICA,

United States Courthouse  
Brooklyn, New York

4 -against-

June 21, 2018

1:00 p.m.

5 VITALY KORCHEVSKY and,  
6 VLADISLAV KHALUPSKY

7 Defendants.

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8 TRANSCRIPT OF CRIMINAL CAUSE FOR TRIAL  
9 BEFORE THE HONORABLE RAYMOND J. DEARIE  
10 UNITED STATES SENIOR DISTRICT JUDGE  
BEFORE A JURY

11 APPEARANCES

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20 Proceedings recorded by mechanical stenography. Transcript  
21 produced by computer-aided transcription.  
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Rivka Teich CSR, RPR, RMR, FCRR  
Official Court Reporter

PROCEEDINGS

1 THE COURTROOM DEPUTY: All Rise.

2 THE COURT: Good afternoon, everyone. Welcome back.  
3 We are a victim of the Long Island railroad. We're down only  
4 one juror. Sit down and relax. We got three calls earlier  
5 today about signal problems on the Long Island railroad.  
6 These jurors are very, very responsible. I don't expect there  
7 to be a large delay.

8 The one thing I wanted to raise with Ms. Whalen,  
9 with all of you, this fellow had to fly in here from  
10 California, short witness?

11 MR. GOPSTEIN: Yes, your Honor.

12 THE COURT: Is he here?

13 MR. GOPSTEIN: He is.

14 THE COURT: Rather than interpret your  
15 cross-examination, shall we take him now?

16 MS. WHALEN: We've already agreed to let that  
17 happen.

18 THE COURT: You have. Great minds think alike.  
19 He'll be our first witness.

20 MR. GOPSTEIN: Thank you, your Honor.

21 THE COURT: Have we seen the interpreters?

22 MS. NESTOR: Yes, your Honor. I saw him downstairs,  
23 I'll double check.

24 THE COURT: My plan is to work till about 2:45, take  
25 a 15 minute break, then we'll resume to the end.

PROCEEDINGS

1 MR. TUCKER: The interpreter is here.

2 THE COURT: As long as they are readily available we  
3 don't need them right now.

4 MR. TUCKER: Thank you, your Honor.

5 MS. NESTOR: There is only one interpreter today, I  
6 believe, that was my understanding as of yesterday afternoon.  
7 He said that he was fine with that. He asked for a longer  
8 break.

9 THE COURT: I'm giving him a slightly longer break,  
10 15 minutes.

11 MS. NESTOR: Yes, your Honor.

12 THE COURT: We are ready to go?

13 MS. NESTOR: We understand there are some defense  
14 exhibits that are new, we still don't have them.

15 THE COURT: For this witness?

16 MS. NESTOR: No, the next witness, Mr. Dubovoy.

17 THE COURT: And?

18 MS. NESTOR: We still don't have the exhibits.

19 MS. WHALEN: My paralegal is printing up the exhibit  
20 list. And the exhibits, all of the exhibits that we're going  
21 to use, except for one a public record from Georgia, is in the  
22 discovery the Government provided them originally. This is  
23 just an identification out of the voluminous discovery we'll  
24 be using.

25 THE COURT: Can you do that?

PINNER - DIRECT - MR. GOPSTEIN

1 MS. WHALEN: She's downstairs in our office here  
2 printing up the copies. There was some confusion.

3 THE COURT: All is forgiven.

4 (Jury enters.)

5 THE COURT: Please be seated everyone. Good  
6 afternoon. Welcome back. Notwithstanding the Long Island  
7 railroad, we have you all together for our afternoon session.

8 With Ms. Whalen's consent and cooperation, we're  
9 going to interrupted the cross-examination of Mr. Dubovoy with  
10 this gentleman. I expect he'll be relatively short.

11 Call your witness.

12 MR. GOPSTEIN: The Government calls Sean Pinner.

13 COURTROOM DEPUTY: Please stand and raise your right  
14 hand.

15 (Witness takes the witness stand.)

16 SEAN PINNER, called as a witness, having been first duly  
17 sworn/affirmed, was examined and testified as follows:

18 THE WITNESS: I do.

19 COURTROOM DEPUTY: Please state and spell your full  
20 name for the record.

21 THE WITNESS: Sean Pinner, S-E-A-N, P-I-N-N-E-R.

22 MR. GOPSTEIN: May I inquire?

23 THE COURT: Please.

24 DIRECT EXAMINATION

25 BY MR. GOPSTEIN: :

PINNER - DIRECT - MR. GOPSTEIN

1 Q Good afternoon.

2 A Good afternoon.

3 Q Where do you work?

4 A Apple, Inc.

5 Q How long have you worked at Apple?

6 A Just about four years.

7 Q What is your title?

8 A Legal specialist.

9 Q As a legal specialist at Apple, what are your  
10 responsibilities?

11 A I respond to requests for customer information from  
12 Governments around the world.

13 Q Where do you work out of?

14 A Sunnyville, California.

15 MR. GOPSTEIN: I'm going to show a document just for  
16 the witness.

17 COURTROOM DEPUTY: Just for the witness.

18 Q Showing you what is marked for identification as  
19 Government's Exhibit 812, do you recognize this document?

20 A Yes.

21 Q Have you reviewed it before?

22 A Yes.

23 Q What is it?

24 A This is a production return in response to a subpoena  
25 request for information that we received from the Government.

PINNER - DIRECT - MR. GOPSTEIN

1 Q Is the information in this document kept in the ordinary  
2 course of Apple's business?

3 A Yes.

4 Q Is this a true and accurate copy of the information that  
5 Apple provided?

6 A Yes.

7 MR. GOPSTEIN: The Government moves to admit  
8 Government's Exhibit 812 into evidence.

9 THE COURT: I assume subject to some sort of  
10 connection.

11 Any objection?

12 MS. BRILL: None, your Honor.

13 THE COURT: 812 in evidence.

14 (Government Exhibit 812, was received in evidence.)

15 MR. GOPSTEIN: Permission to publish?

16 THE COURT: Go ahead.

17 BY MR. GOPSTEIN:

18 Q Mr. Pinner, just directing your attention to the top of  
19 page one here, the document says underneath Apple Confidential  
20 GCRM data, what does that refer to?

21 A GCRM stands for Global Customer Relationship Management.

22 Q What is that?

23 A That's a database that stores customer information.

24 Q Working our way down to the first column, it says  
25 description, underneath it says iPad 23G, what is that in

PINNER - DIRECT - MR. GOPSTEIN

1 reference to?

2 A The description of the device.

3 Q Working our way to the next column where it says, serial  
4 number an alphanumeric identifier starting with DLX and ending  
5 with FJ3, what is?

6 A A unique identifier assigned to the device.

7 Q And the serial number here, the unique identifier is  
8 assigned to the iPad 23G listed in this document?

9 A Yes.

10 Q Moving to the next column, it says purchase date,  
11 underneath it says 2011, 08, 27 or August 27, 2011, what does  
12 that column tell us?

13 A That is the date that the device was purchased.

14 Q Where does that information come from?

15 A That information is fed through multiple sales channels,  
16 such as SAP, and also as well Apple resellers and additional  
17 sales data. It's automatically populated.

18 Q SAP, does what it that refer to?

19 A Sales database that Apple uses.

20 Q Continuing to move over, IMEI number, a long number under  
21 that. What is an IMEI number?

22 A International Mobile Equipment Identifier, that's a  
23 unique number assigned to a device.

24 Q I'm going to skip to the column that says customer name,  
25 underneath S Levchenke, what is this?

PINNER - DIRECT - MR. GOPSTEIN

1 A User inputted column, and it's supposed be to the name of  
2 the customer.

3 Q At what point is that name input into the Apple system?

4 A During the device set up.

5 Q Further to the right an e-mail address lionok@me.com, is  
6 that provided by the customer?

7 A Yes.

8 Q Address columns and other column that is populated, it  
9 says, postal code 30005, is that also information that's  
10 provided by the customer?

11 A Yes.

12 Q Turning to page two of Government's Exhibit 812,  
13 underneath Apple confidential, it says iTunes data, what are  
14 we looking at here?

15 A This is data related to iTunes.

16 Q What is iTunes?

17 A ITunes is a digital store front where customers can  
18 purchase music, video, television shows, books.

19 Q Working our way down where it says GUID\_name, what is  
20 that?

21 A GUID stands for Globally Unique Identifier. A unique  
22 number assigned to a device.

23 Q Working our way to the right, where it says,  
24 e-mail\_addr\_txt, what is this column telling us?

25 A The e-mail address associated with the iTunes account.



PINNER - DIRECT - MR. GOPSTEIN

1 Q Are the two iTunes accounts listed, here are these iTunes  
2 accounts that at some point were logged on through the device  
3 with the serial number listed on page one?

4 A Yes.

5 Q Moving back where it says signup\_ts, what is that, tell  
6 us?

7 A The dates that the iTunes was created.

8 Q The first iTunes account that is associated with the  
9 e-mail address APDcapital1964@gmail.com?

10 A Yes.

11 Q And when was that iTunes account signed up?

12 A December 19, 2012 10:24:20 PST.

13 Q Pacific Standard Time?

14 A Correct.

15 Q The second e-mail address, Dubovoy1@gmail.com, does that  
16 indicate that account was signed up on October 28, 2008?

17 A Yes.

18 Q So these two signup\_ts dates are affiliated with the  
19 iTunes accounts specifically?

20 A Yes.

21 Q The 2008 date, for example, that is prior to the purchase  
22 date of the device?

23 A Yes.

24 Q Working our way to the right where there is information  
25 here, first name, last name, and address, is that all

PINNER - DIRECT - MR. GOPSTEIN

1 information provided by the user who registered those iTunes  
2 accounts?

3 A Yes.

4 THE COURT: Is this what we're seeing here, a series  
5 of transactions, is this all done online?

6 THE WITNESS: No, not necessarily. This is the  
7 subscriber's profile that most likely was set up on the device  
8 itself, but possibly on iTunes using the application on a  
9 computer.

10 Q In terms of what device it was signed up for, just back  
11 to the Dubovoy1@gmail.com, you testified that that account was  
12 set up in 2008, correct?

13 A Correct.

14 Q So that was prior to the 2011 purchase date we just  
15 looked at?

16 A Yes.

17 Q If we could move our way to the right, past the address,  
18 and we have phone numbers. Is that also information provided  
19 by the users who are setting up the iTunes accounts?

20 A Yes.

21 Q Finally, we have this column called  
22 billing\_profile\_create\_TS, what is that column telling us?

23 A That's the date and time that the user set up the billing  
24 profile portion of the iTunes account.

25 Q So the first one it says again December 19, 2012; the

PINNER - DIRECT - MR. GOPSTEIN

1 second one it says March 19, 2013?

2 A Correct.

3 Q Again, are those times associated with the iTunes  
4 account?

5 A Yes.

6 Q Those could have been set up from any device?

7 A Yes.

8 Q Finally, turning to the final few pages of the report,  
9 page three, device registration and it says no data. What  
10 does device registration mean?

11 A Device registration is another database where Apple  
12 stores registration information.

13 Q Page four, IOS device activation data, no data. What is  
14 IOS device activation data?

15 A Database that stores IOS device activation data.

16 Q Which is what?

17 A When a cellular device is activated, Apple servers  
18 communicate with the device and a log line is created.

19 Q Finally page five, serial\_nr, is that the same on page  
20 one of the report?

21 A Yes.

22 MR. GOPSTEIN: No further questions.

23 THE COURT: Any questions of this gentleman?

24 MS. BRILL: Yes, your Honor.

25 CROSS-EXAMINATION

PINNER - CROSS - MS. BRILL

1 BY MS. BRILL: :

2 Q I'm also going to place Exhibit 812 on the document  
3 viewer and point to a couple of things.

4 Looking briefly at the first page, Mr. Pinner, the  
5 customer name S Levchenke, you said that was input by the  
6 customer, correct?

7 A Yes.

8 Q But that could also be input at the time of purchase, is  
9 that possible?

10 A Yes.

11 Q Maybe even at the Apple store where it was purchased?

12 A Yes.

13 Q And that "S" would be the someone who's first name begins  
14 with "S" probably, right?

15 A I don't know.

16 Q Do you know, by the way, where the postal code 30005 is?

17 A No.

18 Q Turning to the second page, iTunes data. We're talking  
19 about setting up or using iTunes on this device, right, that's  
20 why this information is on this device?

21 A Correct.

22 Q And would you need to set up an iTunes account in order  
23 to use Skype, for example, on your iPad?

24 A I don't know.

25 Q But certainly to purchase music or things like that you

PINNER - CROSS - MS. BRILL

1 need the iTunes account, right?

2 A Yes.

3 Q So this APDCapital created this first one, APDCapital  
4 created it's iTunes account or someone associated with that  
5 e-mail address created the iTunes account on December 19,  
6 2012, correct?

7 A Correct.

8 Q That person -- and that -- December 19, 2012, that's  
9 information that comes from the device, right?

10 A It could. It can also come from the account itself. So  
11 if the user is setting up the accounts on a Window machine,  
12 that they would be reflected there as well. It doesn't  
13 necessarily --

14 Q It's not something that the user or the purchaser or the  
15 customer chooses to put in, it's something that's a function  
16 of signing up, right? It's something that a computer says, a  
17 computer indicating when I sign up, correct?

18 A Yes.

19 Q Wherever that was created, it was created on December 19,  
20 2012, right?

21 A Yes.

22 Q And then these next items, the first name, the last name,  
23 the address, city and state, that information is input by the  
24 user, correct?

25 A Yes.

PINNER - CROSS - MS. BRILL

1 Q Different from that other question I got tied up in,  
2 which is input by the computer, for lack of a better word,  
3 right?

4 A Yes, correct.

5 Q The user associated with APD Capital put a first name of  
6 Fedor, right.

7 A Yes.

8 Q Last name of Dubina?

9 A Yes.

10 Q Address of 123 Main Street in Los Angeles, California?

11 A Yes.

12 Q That may or may not be a real address, right?

13 A Correct.

14 Q It's not something that you at Apple or anybody  
15 associated with this iPad verifies, right?

16 A We have not verified.

17 Q In fact, probably the only thing that you verified here  
18 is the credit card that's used to set up the iTunes account,  
19 right?

20 A No. We would verify that it's correct the GUID name, the  
21 person ID, the sign up TS.

22 Q I was being short-cut there.

23 A You would verify --

24 Q The fact there was a device, the serial number, and the  
25 other identifications related to the device. But you wouldn't

PINNER - CROSS - MS. BRILL

1 verify the name and the address, right?

2 A Correct.

3 Q I could set up an iTunes account with my name or address,  
4 right?

5 A That's correct.

6 Q Then there is a phone number associated with that Fedor  
7 Dubina APD Capital beginning with 678, right?

8 A Yes.

9 Q Do you know that's an area code from Atlanta?

10 A I do not.

11 Q In ends with 2425, right?

12 A Yes.

13 Q That, again, is not something that you verify. It's a  
14 phone number that's put in by the person that is setting up  
15 the iTunes account, correct?

16 A Correct.

17 Q Again, the billing profile is set up on December 19,  
18 2012, right?

19 A Yes.

20 Q And then there was another billing profile, iTunes  
21 account set up on this machine. And the actual iTunes account  
22 was set up, as we already spoke about, as you spoke about with  
23 the prosecutor, in October 2008, right?

24 A Correct.

25 Q So that's when a person calling himself Igor Dubovoy

PINNER - CROSS - MS. BRILL

1 related to the Dubovoy1@gmail.com address set up an iTunes  
2 account, right?

3 A Yes.

4 Q That person put in an address that may or not be valid on  
5 13366 Freemanville Road, might be a typo in there, from  
6 Alpharetta, Georgia, right?

7 A Yes.

8 Q There is a zip code of 30004, right?

9 A Yes.

10 Q Then we have another phone number associated with that,  
11 which is 678 area code, ending in 7771, right?

12 A Yes.

13 Q And just to be clear about what this page means, that  
14 second iTunes account, the one that is associated with the  
15 person who called themselves Igor Dubovoy was set up on this  
16 iPad on March 19, 2013, right?

17 A I can't say that it was set up on the iPad. I can say  
18 the billing profile was created on that date.

19 Q So the billing profile -- what is the difference between  
20 the billing profile and the sign up ID date? In other words,  
21 we've got a billing profile date in 2013, and we've got a sign  
22 up for the iTunes account in 2008.

23 A So the sign up TS date is the date that the iTunes  
24 account was created. And the billing profile create TS is the  
25 date that the billing aspect of that profile was created.



PINNER - CROSS - MS. BRILL

1 Q So something about the billing aspect of that profile the  
2 Igor Dubovoy profile, was done on March 19, 2013, right?

3 A Yes.

4 Q And why is that information -- let me ask it in a  
5 different way.

6 It's correct that that information is on this iPad  
7 correct, the information of when that billing information was  
8 set up, is on this iPad, correct?

9 A This billing information came from Apple servers, is  
10 where this information is from.

11 Q The billing information is housed at Apple servers but  
12 it's on this iPad because --

13 MR. GOPSTEIN: Objection. Asked and answered.

14 THE COURT: Overruled. Go ahead.

15 Q The billing information could haven been set up on any  
16 Apple server including this iPad; is that correct?

17 A Yes.

18 MS. BRILL: No further questions.

19 THE COURT: Anything else?

20 MR. GOPSTEIN: No, your Honor. Thank you.

21 THE COURT: Well, sir, safe travels.

22 THE WITNESS: Thank you, sir.

23 (Whereupon, the witness was excused.)

24 THE COURT: Bring in Mr. Dubovoy, please.

25 (Witness entered.)

DUBOVOY - CROSS - MS. WHALEN

1 THE COURT: We are now resuming the  
2 cross-examination of Mr. Dubovoy by Ms. Whalen.

3 I remind the witness once again, you've been placed  
4 under oath and you remain under oath. Do you understand?

5 THE WITNESS: Yes.

6 THE COURT: Ms. Whalen, when you're ready.

7 MS. WHALEN: Thank you. The first document will be  
8 shown to the witness only.

9 COURTROOM DEPUTY: Witness only.

10 CROSS-EXAMINATION

11 BY MS. WHALEN: :

12 Q Good afternoon again, Mr. Dubovoy.

13 A Good day.

14 Q Yesterday we talked a little about the financial  
15 affidavit that you provided as part of your guilty plea. Do  
16 you remember that?

17 A Yes.

18 Q I'm just showing you on the screen what's been previously  
19 marked as Government's Exhibit 3500 AD-19. And this is the  
20 financial affidavit, correct?

21 A I don't know.

22 Q Could the interpreter just read the first, the top of  
23 the --

24 THE COURT: Top two lines.

25 MS. WHALEN: Yes, the top two lines.

DUBOVOY - CROSS - MS. WHALEN

1 (Interpreter reading to witness.)

2 Q Now do you recognize it as your financial affidavit?

3 A Yes, but I didn't fill it out.

4 Q Who did fill it out?

5 A Back then, I was in jail.

6 Q But who completed the document, if you know, your  
7 attorney, your accountant?

8 A I know that this document was required for my bail. This  
9 document was executed by my family, my accountant.

10 MS. WHALEN: Okay. So at this point I'd like to  
11 move 3500 AD-19 into evidence.

12 THE COURT: Any objection?

13 MS. NESTOR: No objection.

14 THE COURT: Received.

15 (Government Exhibit 3500 AD-19, was received in  
16 evidence.)

17 Q I believe if we go to page 19, and if we could zoom the  
18 bottom, I think you testified yesterday that you couldn't sign  
19 it because you were in jail; is that correct?

20 A I don't really remember, but I didn't sign it.

21 Q Just to clarify, yesterday you testified that you were  
22 released from prison in February of 2016, correct?

23 A Yes.

24 Q And I believe you also testified yesterday that as part  
25 of your plea agreement you had to reveal all the businesses

DUBOVOY - CROSS - MS. WHALEN

1 you own, correct?

2 A No.

3 Q It wasn't part of your plea agreement to reveal all of  
4 the businesses you owned and all of the property you owned and  
5 all of the assets you had?

6 A Yes, it was required and I disclosed everything.

7 Q And you disclosed it in this financial affidavit,  
8 correct?

9 A Whatever the accountant and the family could get  
10 together, they made available.

11 Q Since your release from jail, you've met with the  
12 prosecutors on a number of occasions, correct?

13 A Yes, that's the way it is.

14 Q I believe you testified that you met with them last week  
15 and reviewed a number of financial documents, correct?

16 A Yes.

17 Q Now you testified yesterday that you knew someone name  
18 Valeri Pychnenko?

19 A Yes.

20 Q And you testified that Mr. Pychnenko knows Pavel Dubovoy,  
21 your brother, correct?

22 A Yes.

23 Q And in the summer of 2011, Mr. Dubovoy and Mr. Pychnenko  
24 told you they knew about a trader in Odessa, correct?

25 A Pavel told me that.

DUBOVOY - CROSS - MS. WHALEN

1 Q Mr. Pychnenko told you as well; isn't that correct?

2 A No.

3 Q Isn't it true that the two of them found this person?

4 A I know that Pavel found him.

5 Q Well, Pavel told you about Mr. Khalupsky, correct?

6 A Yes.

7 Q And he told you Mr. Khalupsky owned a brokerage called  
8 Dolphin, correct?

9 A Yes.

10 Q He told you Mr. Khalupsky employed a lot of traders,  
11 correct?

12 A Yes.

13 Q And he told you that Mr. Khalupsky taught classes on  
14 trading?

15 A Yes.

16 Q He told you that Mr. Khalupsky took on student traders,  
17 people who were just learning to trade?

18 A Yes.

19 Q And Pavel told you that Mr. Khalupsky gave lectures on  
20 trading, correct?

21 A Yes.

22 Q And Pavel also told you that Mr. Khalupsky had taken Alex  
23 Ledovskiy on as a trader?

24 A I don't know who Ledovskiy, that surname is not familiar  
25 to me.

DUBOVOY - CROSS - MS. WHALEN

1 Q I may also be mispronouncing. It for the record,  
2 L-E-D-O-V-S-K-I-Y in Latin alphabet?

3 A The family name is not familiar to me.

4 MS. WHALEN: Okay. Ms. Mulqueen, I'd like to show  
5 what is marked as Defendant's exhibit KK, just to the witness.

6 COURTROOM DEPUTY: Defendant's exhibit KK just to  
7 the witness. And that's going through your computer?

8 MS. WHALEN: Yes.

9 Q Mr. Dubovoy, I just would like to draw your attention to  
10 the header of the e-mail where it says from and to and CC.

11 THE COURT: You want to translate it for him?

12 MS. WHALEN: No.

13 Q Do you recognize your e-mail address on that?

14 A The last CC, yes.

15 Q And the address above it, do you recognize that one?

16 A Dekhtyarenkok, that's a familiar name, yes.

17 Q You know an individual Konstantin Dekhtyarenkok?

18 A Yes.

19 Q And you recognize this e-mail as having both your address  
20 and his address on it?

21 A I don't recall the e-mail, but.

22 Q Okay. Well, let's look at the body of the e-mail. Could  
23 you look at the attachment line?

24 A I don't know what that is?

25 Q We'll put that aside.

DUBOVOY - CROSS - MS. WHALEN

1 MS. WHALEN: Do we have the first page of the  
2 attachment?

3 Q If I tell you this is the attachment to the e-mail, do  
4 you recognize it?

5 A Yes.

6 Q And seeing that attachment, does it refresh your  
7 recollection as to the e-mail address, who this was being sent  
8 to?

9 A That's a document reflecting the fund that we opened with  
10 Vitaly Korchevsky.

11 MS. WHALEN: At this point I would move Defendant's  
12 exhibit KK and Defendant's exhibit KK-1 into evidence.

13 THE COURT: Any objection?

14 MS. NESTOR: No objection.

15 THE COURT: Received.

16 (Defendant Exhibit KK & KK-1, was received in  
17 evidence.)

18 MS. WHALEN: If we could bring up on page one bring  
19 up the body of the e-mail, KK.

20 Q I'm sorry that I don't have a Russian translation but I  
21 can read it to you and the interpreter can say it.

22 "Good morning, Konstantin. My name is Vitaly  
23 Korchevsky. I am the manager for SNT Capital Fund. I just  
24 spoke with Arkadiy and he asked me to send you PPM and  
25 subscription documents for the fund."

DUBOVOY - CROSS - MS. WHALEN

1           So at some point did you tell Mr. Korchevsky to send  
2 the SNT fund documents to Mr. Dekhtyarenkok?

3       A     I don't remember. I sent it to him myself.

4           (Continued on next page.)

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DUBOVOY - CROSS - MS. WHALEN

1 CROSS EXAMINATION (CONTINUED)

2 BY MS. WHALEN:

3 Q Okay. And do you know that Mr. -- going back to  
4 Alex Ledovskiy. Konstantin Dekhtyarenkok is Alex Ledovskiy's  
5 uncle, correct?

6 A I don't know.

7 Q Okay.

8 So going back to your first meeting with  
9 Mr. Khalupsky. You met with him at the Dolphin address in  
10 Odessa, correct?

11 A Yes.

12 Q And he explained to you what the Dolphin trading strategy  
13 was, correct?

14 A Yes.

15 Q And you told him that you had a program for trading,  
16 correct?

17 A Yes.

18 Q And you told him that -- like you told Momotok and like  
19 you told your son, Igor, you were using a trading program?

20 A No, I didn't say it that way.

21 Q Well, do you recall meeting with the Government, the very  
22 first time you met with the Government, back in September  
23 of 2015, correct?

24 A I don't remember the date, but I remember the meeting.

25 Q And at that very first meeting, you told the prosecutors

DUBOVOY - CROSS - MS. WHALEN

1 that you did not tell Mr. Khalupsky directly that you were  
2 using stolen press releases?

3 A I don't remember saying that.

4 Q Well, when you met with Mr. Khalupsky, you told him you  
5 were interested in earnings trading, correct?

6 THE INTERPRETER: I'm sorry?

7 Q When you first met with Mr. Khalupsky, you told him you  
8 were interested in what's called earnings trading, isn't that  
9 correct?

10 A Well, yes.

11 Q And you told him you had special research, correct?

12 A Well, yes.

13 Q And you told him it cost \$15,000 a month, correct?

14 A No.

15 Q Mr. Khalupsky told you that his traders did their own  
16 research, correct?

17 A Yes.

18 Q And he told you that his traders could do earnings  
19 trading, correct?

20 A Well, yes.

21 Q And then he introduced you to three of his best traders,  
22 correct?

23 A I remember that he introduced me to one. I remember  
24 that.

25 Q Okay. Does the name Mikhail Panchenko ring a bell?

DUBOVOY - CROSS - MS. WHALEN

1 A No.

2 Q Alex Fedchenko?

3 A No.

4 Q And Alexander Ledovskiy?

5 A I remember there was a Sacha. I didn't know their last  
6 name.

7 Q Okay. But Sacha's a common nickname or Alexander?

8 A Yes.

9 Q And you knew that Mr. Khalupsky himself didn't do the  
10 trading on the stocks anymore, correct?

11 A Well, yes. He had people working for him.

12 Q Right.

13 Mr. Khalupsky's role at this time was generally  
14 running the office, correct?

15 A Yes.

16 Q And the office -- Dolphin's office is actually big, it's  
17 actually a number of floors, correct?

18 A Well, big, yes.

19 Q And Mr. Khalupsky worked, for the most part, on finding  
20 investors for Dolphin to trade on with accounts?

21 A I don't know.

22 Q Now, you testified that you and Mr. Khalupsky came to an  
23 agreement about trading your account, correct?

24 A Yes.

25 Q And the agreement was that Dolphin would trade in your

DUBOVOY - CROSS - MS. WHALEN

1 accounts?

2 A Well, the agreement was that Khalupsky would, not  
3 Dolphin.

4 Q Well, you knew Mr. Khalupsky didn't trade anymore,  
5 correct?

6 A Yes.

7 Q And he introduced you to a trader at your first meeting  
8 saying this would be the person trading?

9 A He brought me in and said Sacha would do it.

10 Q Okay. And the agreement was that Dolphin would keep 10  
11 to 12 percent of the profits they earned on the trading,  
12 correct?

13 A Yes.

14 MS. WHALEN: And could you bring up  
15 Government Exhibit 805 already in evidence so we can show  
16 everyone?

17 THE COURTROOM DEPUTY: 805?

18 MS. WHALEN: Yes.

19 THE COURTROOM DEPUTY: Okay.

20 MS. WHALEN: Just a moment. We're waiting for it  
21 to come up, Your Honor.

22 BY MS. WHALEN:

23 Q And this is the trading authorization that you had with  
24 Mr. Khalupsky, correct?

25 A Is that it?

DUBOVOY - CROSS - MS. WHALEN

1 MS. WHALEN: Well, could you read the top line,  
2 Mr. Interpreter?

3 THE INTERPRETER: The "top line" meaning the  
4 trading --

5 MS. WHALEN: Trading --

6 THE INTERPRETER: -- authorization agreement?

7 MS. WHALEN: Yes -- well, actually, I can read it.  
8 It's in evidence. Trading authorization agreement.

9 Q And then it says, I, Arkadiy P. Dubovoy, the undersigned?

10 A Yes.

11 Q Yes. So you remember this as your trading authorization  
12 agreement, correct?

13 A Yes.

14 Q And you recognize your signature at the bottom of the  
15 document?

16 A Yes.

17 Q And document was signed -- is that January 8th or  
18 August 1st?

19 A I can't say for sure.

20 Q Okay. Well, Mr. Khalupsky told you that you needed this  
21 document for an American account, correct?

22 A No. I asked Khalupsky to draw up a document of this  
23 type.

24 Q But you did that because you knew if you had someone,  
25 foreign traders in your account, they would have to be

DUBOVOY - CROSS - MS. WHALEN

1 authorized, correct?

2 A Yes.

3 Q And you had this document prepared to give to your trader  
4 in your brokerage account in the United States, correct?

5 A No.

6 Q Well, let's look at the date again. In the  
7 United States, we put the day, the month, and the year in our  
8 dates, correct?

9 MS. WHALEN: I don't think that's right.

10 Q I'm sorry. It's the other way around. We put the month,  
11 the day, and the year, correct?

12 A The month?

13 Q Yes. In the United States, we put the month, the day,  
14 and year?

15 A Well, yes.

16 Q And in Europe, they go day, year, month -- or day, month,  
17 year?

18 A Yes.

19 Q So if this document was going to be used in the  
20 United States, this date probably means August 1st, 2011,  
21 correct?

22 A Yes. But when I signed the document, it was already a  
23 pre-prepared document from Khalupsky. This -- this must --  
24 this might have been drawn up in another place before. When  
25 he -- when he came to give me the document, he just pulled it

DUBOVOY - CROSS - MS. WHALEN

1 out, he just pulled it out and had me sign it.

2 Q Okay. Did you show this document to your son, Igor?

3 A I no longer recall.

4 Q Okay. Did you show it to the brokerage company that you  
5 used?

6 A No.

7 Q And did you --

8 MS. WHALEN: If we could bring that back up?

9 Q Did you have a trading authorization agreement with  
10 anyone else?

11 A I didn't understand. Could you repeat that?

12 Q Okay. This document is a trading authorization  
13 agreement?

14 A Yes.

15 Q Did you have a document like this with anyone else who  
16 was trading for you?

17 A No.

18 Q Now, part of the agreement, or part of your plan was to  
19 open a new trading account for the Dolphin trader, is that  
20 correct?

21 A I didn't have any plan like that.

22 Q Okay. Well, you were going to do most of the trading in  
23 a TD Ameritrade account, correct, with Dolphin?

24 THE INTERPRETER: What? Could you repeat that,  
25 please.

DUBOVOY - CROSS - MS. WHALEN

1 MS. WHALEN: Sure. Let me rephrase it.

2 Q You were going to have a TD Ameritrade account for the  
3 Dolphin trader, correct?

4 A Well, I don't remember. I don't remember anything like  
5 that.

6 MS. WHALEN: Could we bring up Government  
7 Exhibit 1008-2 already in evidence?

8 BY MS. WHALEN:

9 Q Mr. Dubovoy, do you recognize this document?

10 A (No audible response.)

11 MS. WHALEN: Well, let's go to the last page.

12 Q Do you recognize this signature on that last page of this  
13 document?

14 A Yes.

15 Q And whose signature is that?

16 A Mine.

17 Q Okay. And the date it was signed is September 9th, 2011?

18 A Well, yes, probably. Yes.

19 MS. WHALEN: Okay. And if we could go back to the  
20 first page?

21 Q And I'll read the top line for you. It's a business  
22 account application.

23 THE COURT: You might need to read the line to the  
24 immediate left of that?

25 Q And there's a TD Ameritrade business account application.



DUBOVOY - CROSS - MS. WHALEN

1 And going down to the middle of the document, it was opened  
2 for APD Developers, Incorporated, correct?

3 A Well, yes.

4 Q Okay. So this was an account that you opened to trade  
5 on, correct?

6 A Yes.

7 Q It's an account that you opened on September 9th, 2011,  
8 correct?

9 MS. WHALEN: If we can go to the last page?

10 A Well, yes.

11 Q Okay about a month after you signed the trading  
12 authorization document, correct?

13 A I don't remember that.

14 Q Okay.

15 Now, I'm showing you what has been marked as Defense  
16 Exhibit --

17 MS. WHALEN: Oh, just for the witness. I'm sorry.

18 And if we could make it a little bit bigger,  
19 especially the heading?

20 BY MS. WHALEN:

21 Q So I'm showing you what has been marked for  
22 identification as Defense Exhibit LL. Do you recognize the  
23 top email?

24 A Pavel Dubovoy.

25 Q And the email in the middle?

DUBOVOY - CROSS - MS. WHALEN

1 A Well, it seems like it's mine.

2 Q And the date?

3 A 8/5/11.

4 Q Okay.

5 MS. WHALEN: I would now move Defense Exhibit LL  
6 into evidence.

7 THE COURT: Any objection?

8 MS. NESTOR: No.

9 THE COURT: Defendant's LL now received in evidence.  
10 (Defendant Exhibit LL, was received in evidence.)

11 MS. WHALEN: Okay. I'm also going to be introducing  
12 LL-T, which is the translation of this document, Your Honor.

13 THE COURT: And very well. Received LL-T in  
14 evidence.

15 (Defendant Exhibit LL-T, was received in evidence.)

16 MS. WHALEN: Okay.

17 And if we could just bring up both documents.

18 Okay.

19 BY MS. WHALEN:

20 Q Okay. So Mr. Khalupsky [sic], if you could look at the  
21 text of the Russian version?

22 MS. WHALEN: And we'll bring up the text of text of  
23 the English version for the jury.

24 Q And you can see that this is a forwarded email, correct?

25 THE COURT: Is it on your screens?

DUBOVOY - CROSS - MS. WHALEN

1 THE JURY: No.

2 THE COURT: It's not on the screens.

3 MS. WHALEN: If we could just switch from the jury,  
4 I'm sorry -- actually, maybe go back a step.

5 So Mr. Ledovskiy -- if we could blow up the message  
6 and the header on the Russian version?

7 Okay.

8 BY MS. WHALEN:

9 Q All right. So as you can see, this is a forwarded email  
10 from Pavel to you, correct?

11 A Yes, I see it.

12 Q And it's from an individual named Alexander Ledovskiy,  
13 correct?

14 A That's what it -- that's what's written.

15 Q And there's a number beneath his name, correct?

16 A Yes.

17 Q And that's the telephone number, or appears to be a  
18 telephone number, correct?

19 A It looks like it, but I don't know.

20 Q Okay.

21 MS. WHALEN: If we could just also show the English  
22 Language version now for the jury?

23 Now I would like to take that down and go to  
24 Government's Exhibit 403-1.

25 THE COURT: In evidence?

DUBOVOY - CROSS - MS. WHALEN

1 MS. WHALEN: In evidence, Your Honor.

2 And if we could bring up the phone number for  
3 Mr. Dubovoy -- I'm sorry. My little time thing is floating --  
4 if we could go back to Page 1 so we can confirm the phone  
5 number with Mr. Ledovskiy?

6 So I think-- yeah, that's great.

7 BY MS. WHALEN:

8 Q So yesterday you testified that on Lines 20 and 21 that  
9 was your phone number, correct?

10 A Yes.

11 Q And this is a printout of the contents of your telephone,  
12 correct, as far as you know?

13 A Well, probably.

14 Q Okay.

15 MS. WHALEN: And if we could go to Page 2?

16 And we're bringing up for the record, Lines 557,  
17 558, 559. And if you could highlight the specific ones we're  
18 looking at?

19 BY MS. WHALEN:

20 Q And is this shows a Sacha T Odessa in your phone as a  
21 contact?

22 A Sacha T Odessa, that's an employee of Vladimir Khalupsky,  
23 but I had a relationship with Khalupsky.

24 Q Okay. But you can see that the mobile phone number where  
25 Sacha T in Odessa is the same as on the prior email we looked

DUBOVOY - CROSS - MS. WHALEN

1 at, Defense Exhibit LL. And we'll bring that up for you so  
2 you don't have to imagine.

3 MS. WHALEN: Yeah, there we go.

4 Q So the number in the email is 063 328 65 91, and the  
5 contact for Sacha T is 38, which is the country code for  
6 Ukraine, correct?

7 A Yes.

8 Q Then 063 -- 063 328 65 91?

9 A Yes.

10 Q So this is the same person's phone number; isn't that  
11 correct?

12 A Yes.

13 Q And "T" in your contact stands for trader, correct?

14 A Yes. That's an employee of Vladimir Khalupsky.

15 MS. WHALEN: And if we could also pull up 415-1 in  
16 evidence?

17 Q And do you understand that your son Igor's phone was  
18 seized on the day he was arrested, correct?

19 A I don't know, but...

20 Q You believe so; isn't that correct?

21 MS. NESTOR: Objection, Your Honor.

22 THE COURT: Well, no. I'll permit it.

23 A I don't know.

24 BY MS. WHALEN:

25 Q Okay. Well, let's move to Page 98 of this document

DUBOVOY - CROSS - MS. WHALEN

1 assuming --

2 MS. NESTOR: Objection, Your Honor.

3 THE COURT: What's the objection?

4 MS. NESTOR: Your Honor, the objection is he just  
5 said he doesn't know.

6 THE COURT: I'm sorry?

7 MS. WHALEN: It's a document that's in evidence as  
8 415-1. I'm just going to draw his attention to an entry in  
9 that document.

10 MS. NESTOR: It's not in evidence.

11 MR. TUCKER: There is no Exhibit 415-1.

12 THE COURT: Is this exhibit in evidence or is it  
13 not?

14 MS. WHALEN: It's the report for Igor's phone.

15 MS. NESTOR: I'm sorry. Can we --

16 MR. TUCKER: If we could have a brief sidebar?

17 THE COURT: I think you need to talk to each other.

18 MR. TUCKER: Can we confer, Your Honor?

19 THE COURT: Sure.

20 (Pause in proceedings.)

21 THE COURT: We have 415-B-1 in evidence.

22 MS. WHALEN: Okay. I'm sorry, Your Honor. Then  
23 I'm having -- I misidentified it. I thought it was 415-1.  
24 But if it's 415-B-1, then we can pull it up.

25 MR. TUCKER: I think it's an honest mistake,

DUBOVOY - CROSS - MS. WHALEN

1 Your Honor.

2 THE COURT: Only honest mistakes, please.

3 MR. TUCKER: Okay. I apologize.

4 THE COURT: Can you imagine there would be a little  
5 confusion with all this paper and all these exhibits? I can't  
6 imagine such a thing. But we will resolve it.

7 B-1.

8 MR. TUCKER: B-1.

9 Thank you, Your Honor.

10 MS. WHALEN: If the Government has it -- are we  
11 ready to proceed?

12 MS. NESTOR: You got it.

13 MS. WHALEN: Oh, we got it? Oh, okay. Traffic.  
14 Thank you.

15 THE COURT: So the objection -- I don't  
16 understand -- the witness said he doesn't know.

17 MS. WHALEN: That's correct.

18 THE COURT: So then we've straightened out the  
19 objection?

20 MS. WHALEN: Right.

21 Your Honor, I'll clarify for the record. I had  
22 identified it as 415-1. It is, in fact, 415-B-1.

23 THE COURT: All right. In evidence.

24 MS. WHALEN: And if we could go to Page 98 of that  
25 document?

DUBOVOY - CROSS - MS. WHALEN

1 (Pause in proceedings.)

2 MS. WHALEN: You know what? It's actually an  
3 exhibit we can come back to later on, so...

4 THE COURT: All right.

5 MS. WHALEN: Okay. So I apologize.

6 BY MS. WHALEN:

7 Q Now, Pavel Dubovoy and Valera Pychnenko told you that  
8 Alexander Ledovskiy was their contact person at Dolphin,  
9 correct?

10 A No.

11 Q They told you that he was the person who would trade on  
12 the stolen press releases, correct?

13 A No. I don't remember. We were working, and I -- I  
14 authorized Vladimir Khalupsky to work for me and all of the  
15 accountings were done between me and him.

16 Q But Mr. --

17 MS. WHALEN: Well, let's go to the accounting, then.  
18 Let's bring up Government Exhibit 230, and 203-T -- or --  
19 yeah, Government 230 and 230-T.

20 THE COURT: Previously admitted. 230 and 230-T.

21 MS. WHALEN: And 230-T, if we could bring it up as  
22 well?

23 Okay.

24 BY MS. WHALEN:

25 Q And so you recognize -- I think you talked about this



DUBOVOY - CROSS - MS. WHALEN

1 document yesterday?

2 A Yes.

3 Q From Mr. Khalupsky?

4 A To me.

5 Q To you. And it's dated February 12th, 2011?

6 A Well, yes.

7 Q Well, I'm sorry. Actually, no. I believe I've made a  
8 mistake. I believe it's dated December 2, 2011.

9 And the content talks about trading done in  
10 November, correct?

11 A Yes.

12 Q And Mr. Khalupsky is telling you how much money was made  
13 in the account, correct, \$418,200?

14 A Yes.

15 Q And telling you you owed him \$41,820 for November,  
16 correct?

17 A Yes.

18 Q And this is an honest accounting, correct?

19 A Yes.

20 Q And he reminds you that you overpaid him last month,  
21 correct?

22 A Yes.

23 Q And he subtracts that from what you owed him this month,  
24 correct?

25 A Yes. He subtracts that amount from the -- this other

DUBOVOY - CROSS - MS. WHALEN

1 amount.

2 Q Okay. And so in the end, he said you actually only owed  
3 him \$28,601, correct?

4 A Yes.

5 Q Okay.

6 MS. WHALEN: And if we go to 230, I believe it's  
7 dash A1?

8 Q He sent you his wire transfer details, correct?

9 A Yes.

10 Q And the money is supposed to be sent to the account of  
11 Carese Trade & Investment, Limited, correct?

12 A Yes.

13 Q And you later learned that that was Mr. Khalupsky's  
14 mother's company, correct?

15 A I don't know.

16 Q You also sent payment to Mr. Khalupsky via  
17 SK Intertrading, correct?

18 A I don't remember. I don't know.

19 Q Okay. But you later learned that you would have to send  
20 the money to his stepfather's company, correct?

21 A No.

22 Q Well, looking at the address of the bank on 230-A1.

23 MS. WHALEN: No, no, that's the wrong address. The  
24 address of the bank, Number 4.

25 Q It's located in the country of Cyprus, correct?

DUBOVOY - CROSS - MS. WHALEN

1 A I don't know.

2 Q At least on the wire transfer it says that that's the  
3 location of the bank, correct?

4 A I don't know.

5 Q Well, it's true that many Ukrainian businesses keep bank  
6 account outside of Ukraine; isn't that correct?

7 A I don't know.

8 Q Well, isn't it true that if you send money to a bank  
9 account in the Ukraine, it's automatically converted into the  
10 Ukrainian currency called -- I think it's hryvna?

11 A If you have a hard currency account in the Ukraine, you  
12 can receive dollars, to the extent that I'm aware of.

13 Q Hard currency accounts are expensive, though, aren't  
14 they?

15 A I don't know.

16 Q Many individuals keep hard currency outside of Ukraine so  
17 that it doesn't lose value, correct?

18 A Possibly. I don't know.

19 Q Now, at some point your TD Ameritrade account was closed  
20 down?

21 MS. WHALEN: You can take down this exhibit.

22 A Yes.

23 Q And the company, TD Ameritrade, closed those accounts,  
24 correct?

25 A I don't recall now, but probably.

DUBOVOY - CROSS - MS. WHALEN

1 Q And Mr. Khalupsky came to you with another offer using  
2 the Dolphin brokerage, correct?

3 A What offer?

4 Q He came and offered you a 50 percent interest in the  
5 Dolphin brokerage, correct?

6 A Yes.

7 Q And he told you he needed the money right away, correct?

8 A Well, yes, that he needs the money.

9 Q Okay. And that was because his mother was sick?

10 A No, he didn't say that.

11 Q And he also explained to you that he was going through a  
12 very bad divorce?

13 A Yes, he did talk about a divorce.

14 Q And so he wanted to get a partner to get new investment  
15 capital for the Dolphin brokerage?

16 A Well, possibly. It's possible.

17 Q And you also learned from Alexander, or Sacha Ledovskiy  
18 that Mr. Khalupsky was no longer coming to the brokerage every  
19 day, correct?

20 A He didn't say anything.

21 Q Didn't he explain that Mr. Khalupsky was out of the  
22 office because of his personal problems?

23 MS. NESTOR: Objection, Your Honor.

24 THE COURT: Sustained.

25 Q Now, you agreed to purchase your half interest in Dolphin

DUBOVOY - CROSS - MS. WHALEN

1 for a million dollars, correct?

2 A When we spoke, yes.

3 Q And you gave an initial down payment of \$200,000,  
4 correct?

5 A No.

6 Q You didn't pay \$200,000 for the brokerage?

7 A 200,000, yes.

8 Q Okay.

9 MS. WHALEN: And I would like to bring up what's  
10 been marked as Defense Exhibit A for identification to the  
11 witness only, please.

12 THE COURTROOM DEPUTY: Witness only.

13 MS. WHALEN: And if we could bring up the header?

14 BY MS. WHALEN:

15 Q And do you recognize the emails on this document, the  
16 email addresses?

17 A Vladimir Khalupsky is directing something to me.

18 Q Okay.

19 MS. WHALEN: And I move this document into  
20 evidence, Defense Exhibit A.

21 MS. NESTOR: No objection.

22 THE COURT: Defense's A now in evidence.

23 (Defendant Exhibit A, was received in evidence.)

24 (Continued on next page.)

25

DUBOVOY - CROSS - MS. WHALEN

1 MS. WHALEN: If we could also bring up A-T, the  
2 translation.

3 THE COURT: A-T now in evidence.

4 (Defendant Exhibit A-T, was received in evidence.)

5 MS. WHALEN:

6 (Continuing.)

7 Q And looking for you, Mr. Dubovoy, and the jury at the  
8 English version, Mr. Khalupsky is sending you an accounting  
9 for a month in the business; correct?

10 A Yes.

11 Q Is it typically monthly expenses? And he was letting you  
12 know as a partner what they were; correct?

13 A Yes.

14 Q And he indicated some traders were on salaries?

15 A Yes.

16 Q Some traders earned from their trading?

17 A Yes.

18 Q He accounted for the rent?

19 A Yes.

20 Q The Internet?

21 A Yes.

22 Q His research reports, Advance Get?

23 A Yes.

24 Q And some other trading expenses; correct?

25 A Yes.

DUBOVOY - CROSS - MS. WHALEN

1 Q He also indicated the platforms that he was using for  
2 trading at that point?

3 A Where is that?

4 Q GrayBox, Sterling, and Fusion?

5 A I don't know what that is.

6 Q You also, at this point -- we can take this down -- you  
7 also had a Merrill-Lynch trading account at this point;  
8 correct?

9 A I don't remember.

10 Q But, at some point, you allowed Dolphin to start trading  
11 in your Merrill-Lynch account; correct?

12 A I don't remember. I don't know what account that is.

13 Q Okay. Well, you had -- that's because you had a number  
14 of Merrill-Lynch accounts; correct?

15 A I also don't remember.

16 Q Okay. Now, at some point --

17 MS. WHALEN: Let's bring up Government Exhibit 280  
18 in evidence.

19 Q And this is an e-mail from Mr. Khalupsky to you?

20 A Yes.

21 MS. WHALEN: Is it not in evidence?

22 COURTROOM DEPUTY: No.

23 MS. WHALEN: Take it down.

24 MS. NESTOR: Your Honor, we have no objection to it  
25 being in evidence.

DUBOVOY - CROSS - MS. WHALEN

1 THE COURT: Okay. The marking once again.

2 COURTROOM DEPUTY: I believe Ms. Whalen that was  
3 280, Government Exhibit 280.

4 MS. WHALEN: Yes. It's been previously marked as  
5 Government Exhibit 280.

6 THE COURT: Now in evidence.

7 (Government Exhibit 280, was received in evidence.)

8 EXAMINATION BY

9 MS. WHALEN:

10 (Continuing.)

11 Q And this e-mail is in English, isn't that correct,  
12 Mr. Dubovoy?

13 A Yes.

14 Q Do you understand what it says?

15 A No.

16 MS. WHALEN: Showing the witness only Government  
17 Exhibit 314. And if we could bring that up?

18 Q Do you recognize this as an e-mail?

19 MS. NESTOR: Your Honor, we consent to this e-mail  
20 coming in as well.

21 MS. WHALEN: Great.

22 THE COURT: I'm sorry.

23 MS. NESTOR: All Government Exhibits we consent to  
24 coming in.

25 THE COURT: That saves a lot of time. Received in



DUBOVOY - CROSS - MS. WHALEN

1 evidence.

2 (Government Exhibit 314, was received in evidence.)

3 Q So we're looking at Government Exhibit 314.

4 And that's an e-mail to you or from you to Mr. Khalupsky?

5 A Yes.

6 Q And I think your message to him is "Working on it."

7 Correct?

8 A I don't know. I don't remember this.

9 Q Okay. Well, I'll have the interpreter translate it to  
10 you. That says, where I put the green dot, that says,  
11 "Working on it?"

12 A Probably. But I didn't write that.

13 Q Okay. Who wrote it?

14 A I don't remember. I don't know. I don't write English.

15 Q So it would have been, I think you testified yesterday,  
16 that the people who were writing your e-mails were be Igor  
17 Dubovoy?

18 A Igor Dubovoy, Larissa.

19 Q That's Larissa Pludovsky. She's your accountant?

20 A Yes.

21 Q And Alex Garkusha wrote e-mails for you as well; correct?

22 A Yes, there were occasions.

23 Q Okay. I'd like to bring up what has not yet been  
24 admitted into evidence as -- oh, no, I think this is in  
25 evidence. Government Exhibit 317.

DUBOVOY - CROSS - MS. WHALEN

1 THE COURT: Well if it isn't, it is now.

2 MS. NESTOR: Fair enough.

3 THE COURT: Right.

4 MS. NESTOR: Correct.

5 THE COURT: 317 in evidence.

6 (Government Exhibit 317, was received in evidence.)

7 MS. WHALEN: And if we could just bring up the  
8 header.

9 Q And, again, you recognize the e-mail address dubovoy1.  
10 Isn't that your son Igor's e-mail address?

11 A I don't know.

12 Q Okay. We can take it down. Now, bringing up going 303  
13 which is in evidence. We looked at this yesterday. This is  
14 an accounting and Mr. Dubovoy, Mr. Khalupsky sent this to you  
15 in May of 2013; correct?

16 A Yes.

17 Q And if we could also bring up 303-T. And I think you  
18 testified yesterday that this was an accounting to keep you  
19 posted on your investment; correct?

20 A No.

21 Q You didn't review this? Didn't you testify yesterday  
22 that this was his accounting to you of the money that you paid  
23 into his business?

24 A It's not. The accounting is not for money. He  
25 didn't -- the money that I paid for the business he took that

DUBOVOY - CROSS - MS. WHALEN

1 money for himself. He did not put it into the business. And  
2 he didn't account -- he didn't give me an accounting for these  
3 monies.

4 Q Let's look at this e-mail it's from Mr. Khalupsky to you;  
5 correct?

6 A Yes.

7 Q It's dated May 29, 2013; correct?

8 A Yes.

9 Q And it's labeled "payouts." Correct?

10 A Yes, payments.

11 Q So the top line he's indicating for the \$200,000 deposit  
12 for business that you gave him?

13 A Yes.

14 Q He then accounts for another three deposits totaling  
15 156,000 that you gave him for trading?

16 A Yes.

17 Q And he then talks about the payments to the guys;  
18 correct?

19 A Yes.

20 Q Okay. And he uses the word for guys rabiataami; correct?

21 THE INTERPRETER: Excuse me.

22 MS. WHALEN: If you could give it the Russian  
23 pronunciation, that was the best I can do.

24 A Yes.

25 Q Again what's the Russian pronunciation of that word?

DUBOVOY - CROSS - MS. WHALEN

1 A Rabiataami.

2 Q That's a word for guys; correct?

3 A The guys. Young people.

4 Q But it's not petsani, is it?

5 A No. This is the guys.

6 Q And you testified yesterday that when you referred to the  
7 hackers, you called them "petsani." Correct?

8 A That's I call them that.

9 Q Mr. Khalupsky, then, at the bottom of this document,  
10 gives an accounting, isn't that correct?

11 A Yes.

12 Q He tells you what the profit on the account was?

13 A Yes.

14 Q And then he takes 60 percent of that profit; correct?

15 A Yes.

16 Q And that percentage is what he pays the traders on the  
17 profit, isn't that correct?

18 A No. He pays this to the guys he says he has in Peter  
19 that has similar information like these guys.

20 Q Well, your prior accountings before you joined, before  
21 you tried to invest in Dolphin brokerage, you received  
22 accountings from Mr. Khalupsky about what the profit was and  
23 what is his percentage of profit; correct?

24 A I didn't receive anything. I received one accounting and  
25 then I decided not to participate in the business.

DUBOVOY - CROSS - MS. WHALEN

1 Q Let's bring up Government Exhibit 230.

2 This is an accounting you received from  
3 Mr. Khalupsky back in December of 2011; correct?

4 A Yes.

5 Q Okay. And in it, he's explaining what the profit was;  
6 correct?

7 A Yes.

8 Q And he's telling you that he is owed ten percent of this  
9 profit; correct?

10 A Yes.

11 Q But at the time you received this, you were not an  
12 investor in Dolphin; correct?

13 A I wasn't.

14 Q Okay. And if we can just bring up Government Exhibit 303  
15 again.

16 But, at this point, Government Exhibit 303 you're  
17 actually an investor; correct?

18 A This document during this -- during the time of this  
19 document, I had already told Khalupsky to return me the  
20 \$200,000, I no longer want to be involved in the business.

21 I gave him 165,000 which he played with, and then I  
22 gave him access to another account of mine in order for him to  
23 make back the money and pay me that he's able to work and  
24 settle accountings with me.

25 Q Mr. Dubovoy, isn't it true that at this point you were an

DUBOVOY - CROSS - MS. WHALEN

1 investor in Dolphin; correct?

2 A At this point, I was already waiting for him to return  
3 the money to me.

4 Q At this point, he was advising you as an investor what he  
5 was paying as the business expenses?

6 MS. NESTOR: Objection.

7 THE COURT: I beg your pardon.

8 MS. NESTOR: Objection.

9 THE COURT: Overruled.

10 THE INTERPRETER: Can you repeat the question.

11 Q At this point, at the time of Government Exhibit 303,  
12 Mr. Khalupsky was advising you as an investor what the  
13 expenses were for running the business?

14 A No. Here.

15 THE COURT: Wait a second. You answered the  
16 question.

17 Next question.

18 Q Now, at this point, you and Pavel had continued your  
19 relationship with Alexander Ledovskiy and Sasha Ledovskiy?

20 A No. What relationship?

21 Q Well, Mr. Ledovskiy continued to trade for you while  
22 working at Dolphin; correct?

23 A I was working with Khalupsky. The employees that  
24 answered to him, I trusted Khalupsky.

25 Q At this point, Igor Dubovoy is also trading in the

DUBOVOY - CROSS - MS. WHALEN

1 Merrill-Lynch account; correct?

2 A No, I don't know anything about that.

3 Q You didn't know that Igor was in Georgia and also trading  
4 in the Merrill-Lynch account?

5 A I don't know.

6 Q Now, trading stopped in the Merrill-Lynch account in  
7 November he 2013; correct?

8 A I don't remember. Possibly.

9 Q There was in trading in November and there was no trading  
10 in December; correct?

11 A I don't remember.

12 Q Well, at some point, you told Mr. Khalupsky you wanted  
13 information on earnings; correct?

14 A He sent accountings it me on his own.

15 Q No. When I mean earnings, on earnings reports from  
16 companies; correct?

17 A What various companies.

18 MS. WHALEN: Well, let's put up what's been  
19 previously marked as Defendant's Exhibit G for the witness?

20 THE COURT: E as in Edward?

21 MS. WHALEN: No G as in George. Actually, let's  
22 pull up Exhibit H it's easier to read.

23 Q And if we can look at the header of this document.  
24 Do you recognize the e-mail addresses on this document?

25 A From Khalupsky to me.

DUBOVOY - CROSS - MS. WHALEN

1 MS. WHALEN: I move Defendant's Exhibit H into  
2 evidence.

3 MS. NESTOR: No objection.

4 THE COURT: Defendant's H to in evidence.

5 (Defendant Exhibit H, was received in evidence.)

6 Q So Mr. Khalupsky is sending you, I don't know if you can  
7 see it, do you recognize what Mr. Khalupsky is sending you?

8 A I see that he sent me something, but what it is he sent  
9 me I don't know.

10 Q Well, it's an earnings report for Sienna, a company?

11 A This doesn't say anything to me.

12 Q Then could we also call up Defendant's Exhibit G just for  
13 the witness only. And if we could bring up the header.  
14 And do you recognize the e-mail addresses on this document?

15 A From Khalupsky to and me, Dubovoy.

16 MS. WHALEN: I would move Defendant's Exhibit G into  
17 evidence.

18 MS. NESTOR: No objection, your Honor.

19 THE COURT: Defendant's G in evidence.

20 (Defendant Exhibit G, was received in evidence.)

21 Q And let's bring up the middle portion of the document if  
22 possible.

23 Do you recognize what this is?

24 A I have no clue what this is.

25 Q Okay. We can take it down.



DUBOVOY - CROSS - MS. WHALEN

1           There was no trading in the Merrill-Lynch account  
2 again until January of 2014, isn't that correct?

3           THE INTERPRETER: Can you repeat that question?

4           MS. WHALEN: Sure.

5       Q     There was no trading in the Merrill-Lynch account again  
6 until January 2014; correct?

7       A     I don't remember.

8       Q     Well, in January of 2014, Mr. Khalupsky introduced you to  
9 a new trader; correct?

10      A     No. I don't remember anything like that.

11      Q     He introduced you to a man named Alexei Voitek?

12           MS. NESTOR: Objection, your Honor.

13           THE COURT: I'm sorry. Objection to the question  
14 whether he introduced the witness to a certain individual?

15           MS. NESTOR: He just -- I don't want to he just  
16 indicated that he did not Mr. Khalupsky did not introduce him  
17 to anybody else.

18           THE COURT: I understand. This is  
19 cross-examination. Let him answer the question.

20      Q     Alexei Voitek?

21      A     I don't know anyone like that.

22           THE COURT: At a logical point.

23           MS. WHALEN: Yes, very logical. Thank you.

24           THE COURT: Right now.

25           MS. WHALEN: Just a few more questions?

SIDEBAR CONFERENCE

1 THE COURT: Okay.

2 Q Mr. Khalupsky told you that Voitek was a trader at  
3 Dolphin?

4 MS. NESTOR: Objection, your Honor.

5 THE COURT: Sustained.

6 Q At some point Mr. Khalupsky told you that the trading in  
7 the Merrill-Lynch account was going to change?

8 A I don't remember anything like that.

9 Q He told you that the Merrill-Lynch account was going to  
10 trade the S&P index and Coca-Cola?

11 MS. NESTOR: Objection, your Honor.

12 THE COURT: Sustained.

13 MS. WHALEN: Judge, may we approach?

14 THE COURT: Sure.

15 MS. WHALEN: Just for a moment.

16 (Continued on the next page.)

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SIDEBAR CONFERENCE

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(Sidebar conference held on the record in the presence of the Court and counsel, out of the hearing of the jury.)

MS. WHALEN: I'm just confused because I thought the Government's theory was that these individuals were co-conspirators and they would be -- this is a statement.

THE COURT: I don't know who this other speaker is.

MS. WHALEN: Mr. Khalupsky, I'm sorry. I could rephrase the question if that wasn't clear.

THE COURT: The question was Khalupsky told you.

MS. WHALEN: Yes.

THE COURT: I beg your pardon.

MS. NESTOR: Your Honor, I think my concern is that Ms. Whalen has brought in a number of questions to this witness. There's nothing wrong with cross-examination, I understand what she is doing. What is the main reason Mr. Khalupsky's testimony instead of testifying. I ask the Court instruct the jury that questions are not evidence.

THE COURT: I have already and I will repeat it.

MS. NESTOR: Thank you, your Honor.

(End of sidebar conference.)

(Continued on the next page.)

DUBOVOY - CROSS - MS. WHALEN

1 (In open court.)

2 THE COURT: Just as a reminder, folks, I will repeat  
3 my instructions. Questions themselves, questions standing  
4 alone, are not evidence.

5 All right, Ms. Whalen.

6 EXAMINATION BY

7 MS. WHALEN:

8 (Continuing.)

9 Q I'll repeat the question. In January 2014, Mr. Khalupsky  
10 told you this trading strategy in the Merrill-Lynch account  
11 would change, isn't that correct?

12 A No, I don't recall anything like that.

13 Q Isn't it true that Mr. Khalupsky told you the account  
14 would be trading the S&P index and Coca-Cola?

15 A No.

16 Q Isn't it true that the trading was successful but it  
17 wasn't what you wanted?

18 A I didn't understand the question.

19 Q Isn't it true that the reason you terminated your  
20 investment in Dolphin is because Mr. Khalupsky would no longer  
21 trade the way you want?

22 A No. When I made the deposit, I studied how things  
23 whether going at this company, this company Dolphin, and I  
24 recognized that they have a lot of debt and I didn't want to  
25 be involved with it.

DUBOVOY - CROSS - MS. WHALEN

1 MS. WHALEN: Your Honor, this is a good time for a  
2 break.

3 THE COURT: And we'll take our break. A little  
4 longer. We're going to treat you to an extra five minutes,  
5 15-minute break. We will resume by my watch, which is the  
6 ultimate authority at ten after 3:00, 15 minutes.  
7 Do not discuss the case, folks.

8 COURTROOM DEPUTY: All rise.

9 (Jury exits courtroom at 2:58p.m.)

10 THE COURT: 15 minutes.

11 (Witness leaves the witness stand.)

12 (A recess in the proceedings was taken.)

13 MS. FELDER: Your Honor, may we approach?

14 THE COURT: I heard a voice.

15 Yes.

16 MS. FELDER: Thank you.

17 (Continued on the next page.)

18 (Sidebar conference.)

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SIDEBAR CONFERENCE

1 (Sidebar conference held on the record in the  
2 presence of the Court and counsel, out of the hearing of the  
3 jury.)

4 THE COURT: Yes.

5 MS. FELDER: Your Honor, I ask the Court to remind  
6 everyone including counsel to be mindful of facial expressions  
7 and head gestures while seated or presenting. I've noticed it  
8 and it's been brought to our attention by our colleagues in  
9 the gallery as well.

10 THE COURT: Colleagues in the gallery?

11 MS. FELDER: Yes.

12 THE COURT: I see.

13 MS. FELDER: I just want to say that we would  
14 appreciate just a gentle reminder that, you know, be mindful.

15 THE COURT: Word to the wise.

16 MS. FELDER: Thank you.

17 THE COURT: Sometimes we do it without realizing it,  
18 but that's no defense.

19 How is the graduate?

20 MR. BRILL: Thank you so much. It was great.

21 THE COURT: Is he a wealthy man coming.

22 MS. BRILL: He got the math prize, Steven won't tell  
23 you.

24 THE COURT: I guess it skips a generation, huh.

25 MS. FELDER: Thank you.

SIDEBAR CONFERENCE

1 (End of sidebar conference.)  
2 (Continued on the next page.)  
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DUBOVOY - CROSS - MS. WHALEN

1 (In open court.)

2 THE COURT: Ms. Whalen give me some idea as to how  
3 longer you're going to be.

4 (Witness takes the witness stand.)

5 MS. WHALEN: Your Honor, I think I'm going to take  
6 the rest of the afternoon of into I'm about halfway through.

7 THE COURT: All right. Are we still on a projected  
8 completion of your case by some time next week?

9 MS. NESTOR: Yes, Your Honor.

10 MR. TUCKER: Yes, Your Honor.

11 (Continued on the next page.)

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DUBOVOY - CROSS - MS. WHALEN

1 THE COURTROOM DEPUTY: All Rise.

2 (Jury enters.)

3 THE COURT: Please be seated. Ms. Whalen, when  
4 you're ready.

5 MS. WHALEN: Thank you.

6 CROSS EXAMINATION (continued.)

7 BY MS. WHALEN:

8 Q So we left with, Mr. Dubovoy, you saying that you wanted  
9 to terminate your business with Dolphin, correct?

10 A Yes.

11 Q That was because it wasn't what you expected, it wasn't  
12 successful, it had a lot of debt?

13 A Yes, it was not a large debt, but there was some debt.

14 Q Mr. Khalupsky drew up another final accounting for you  
15 about your investment in Dolphin, correct?

16 A What accounting?

17 Q For the witness only, let me show you what is marked as  
18 Defendant's exhibit B and Defendant's exhibit B-T.

19 Looking at the document on your left, Defendant's  
20 exhibit B, do you recognize this document, Mr. Dubovoy?

21 A Yes.

22 Q And this is the accounting that Mr. Khalupsky prepared  
23 for you at the dissolution of your investment?

24 A I don't remember whether that was then or not.

25 Q Well, let's look at the top line. You see a date on the

DUBOVOY - CROSS - MS. WHALEN

1 document?

2 A No. I just remembered this document. When he was  
3 working he gave me this document to show how everything was  
4 falling together in order to return the 200,000 to me.

5 MS. WHALEN: I move Defendant's exhibit B and B-T  
6 into evidence.

7 THE COURT: Any objection?

8 MS. NESTOR: No, your Honor.

9 THE COURT: They are received.

10 (Defendant Exhibit B & B-T, was received in  
11 evidence.)

12 Q As you said, this is the document that Mr. Khalupsky gave  
13 you to account for the money that you had invested in Dolphin,  
14 correct?

15 A No.

16 Q Well, let's look at the top line. It says the date  
17 April 15, 2014?

18 A Yes.

19 Q Then it says transfers?

20 A Yes.

21 Q Then he gives a list of dates and dollar amounts after  
22 that, correct?

23 A Where?

24 Q Right there?

25 A That's the amount, that's the amount I gave him for the

DUBOVOY - CROSS - MS. WHALEN

1 business.

2 Q Right. And then beneath it there are a series of  
3 numbers?

4 A Yes.

5 Q And this is additional money you gave him over the year  
6 2013, correct?

7 A I don't remember.

8 Q Next, under those lines there is another line called  
9 profit, correct?

10 A Yes.

11 Q And these first three letters under that appear to be  
12 M-E-R, correct?

13 A M-E-R, well, yes.

14 Q And that was short for the Merrill Lynch account,  
15 correct?

16 A I don't know.

17 Q You don't recall that there was a profit of approximately  
18 \$635,000 in the Merrill Lynch account?

19 A I don't remember.

20 Q At the far side you see he gives half of that -- let me  
21 break it up.

22 He adds some other profits in and it appears it's  
23 for SPY and Cola, correct?

24 A No.

25 Q Well, we come to the end of that line and we see a total

DUBOVOY - CROSS - MS. WHALEN

1 of \$649,091, correct?

2 A Yes.

3 Q And then that number is divided in half, correct?

4 A Yes.

5 Q That's the half that each of you get for your investment;  
6 you have 50 percent, he had 50 percent?

7 A I don't remember what that is.

8 Q Let's go down to the bottom of the document where it says  
9 200,000. Do you see that, Mr. Dubovoy?

10 A Yes.

11 Q And then there looks like there is a subtraction of  
12 88,616 from that 200,000?

13 A Yes.

14 Q Then that leaves \$11,384 and it's called debt, correct?

15 A Yes.

16 Q Then there are additional numbers under that, correct,  
17 40,000 and \$20,000.

18 A Yes.

19 Q That's your handwriting, isn't it?

20 A 40,000 and 20,000, that's my handwriting.

21 Q Correct?

22 A Yes. That's that was the remaining, the remaining debt.  
23 When he added everything up he forgot two sets of numbers.  
24 And he called me and said I forgot to include an amount of  
25 40,000, and 20,000. And that the remaining balance that he

DUBOVOY - CROSS - MS. WHALEN

1 owed me was \$171,354.

2 Q And the way -- this is -- you -- he told you he made a  
3 mistake and he made it right, correct?

4 A Yes, he called me to inform me of that.

5 Q But he also told you that he couldn't pay the debt right  
6 now, correct?

7 A Yes.

8 Q And he offered to let the traders at Dolphin continue to  
9 trade for you until the debt was paid off, correct?

10 A No. He took that on himself. He was organizing that  
11 himself.

12 Q But you told him you weren't interested, you just wanted  
13 the debt paid, correct?

14 A At this point I don't recall any longer. But, towards  
15 the end I just told him to settle the debt.

16 Q Now Mr. Khalupsky never funded any of your trading  
17 accounts, correct?

18 A No.

19 Q He never invested in any business with you, correct?

20 A No.

21 Q And if we can bring up Government's Exhibit 305 and  
22 305-A. This is the e-mail saying that you wanted him to  
23 invest in SNT, correct?

24 A This is an e-mail regarding Khalupsky and that he has  
25 friends that could possibly invest.

DUBOVOY - CROSS - MS. WHALEN

1 Q But no one invested, correct?

2 A No.

3 Q And over the year, the next year or so, Mr. Khalupsky  
4 stayed in touch with you, correct?

5 A Yes.

6 Q He wants you to know that he hasn't forgotten his debt,  
7 correct?

8 A Yes.

9 Q But he just never had the money to repay it, correct?

10 A Yes.

11 Q And at that point you never traded with Mr. Khalupsky  
12 again, correct?

13 A From what point?

14 Q I'm sorry. From the point of the end of your agreement,  
15 the dissolution of your investment?

16 A He traded. After -- I didn't understand the question.

17 Q Mr. Khalupsky continued his trading business, correct,  
18 but he didn't trade for you any more?

19 A He did it during a period of time that he wanted to  
20 return the money to me.

21 Q Sacha Ledovskiy continued to trade for you, correct?

22 A Sacha, no. I had dealings with Khalupsky. Sacha was  
23 answering to Khalupsky.

24 MS. WHALEN: If I could have a moment, your Honor.

25 Q Mr. Dubovoy, I'm going to bring up what is in evidence as

DUBOVOY - CROSS - MS. WHALEN

1 Government's Exhibit 403-1. If we could go to the contact  
2 page, if we can zoom that out.

3 We've established that Sacha Ledovskiy is a contact  
4 in your phone, correct?

5 A Yes.

6 Q You continued to be in contact with Mr. Ledovskiy after  
7 your Dolphin business terminated, correct?

8 A I don't remember exactly. I just know that during the  
9 course of working together, Sacha would call me and he would  
10 complain to me that Khalupsky was not paying them their  
11 salary.

12 Q Well, let's move to page 927, please. If we can bring  
13 this up. A call from you to Sacha on March 25, 2015, correct?

14 A Yes.

15 Q Next page, please. Another call from you to Sacha on  
16 March 30?

17 A Yes.

18 Q Next page. Call on March 31?

19 A Yes.

20 Q A call on April 21, 2015?

21 A During that period of time that Sacha was making those  
22 calls, he had a restaurant and he tried to talk me into  
23 opening up an additional restaurant. He had a restaurant, he  
24 wanted an additional restaurant. And he tried to convince me  
25 about working together and opening a restaurant.

DUBOVOY - CROSS - MS. WHALEN

1 Q Mr. Dubovoy, these calls are from you to Sacha, not  
2 Sacha to you, correct?

3 A Maybe it was during the time that I traveled and I was  
4 setting up times to meet. He brought me a business plan  
5 regarding the restaurant. He was, at that time he was already  
6 telling me he wasn't working for Khalupsky any longer.  
7 Khalupsky told me himself, told me that this nasty person  
8 opened the restaurant on his own. He earned money with me but  
9 opened the restaurant.

10 Q Mr. Dubovoy, I'm just trying to establish that you were  
11 in contact with Sacha Ledovskiy through 2015, correct?

12 A Yes, that's the time that he was making me a restaurant  
13 offering.

14 Q Let's move to page 997. You also texted Mr. Ledovskiy,  
15 correct? On May 13, 2015, you called Mr. Ledovskiy and you  
16 texted Mr. Ledovskiy, correct?

17 A Well, yes. I think we were supposed to meet. There was  
18 probably some meeting that was scheduled and it probably  
19 didn't take place.

20 Q Mr. Dubovoy, yesterday you testified that working related  
21 to stolen press releases?

22 A Why? No. Working is business. I'm a businessman.

23 Q Let's go to -- you can take this down now.

24 Let's go to what is marked Defendant's exhibit TT  
25 and TT-1 for identification. You recognize this document as



DUBOVOY - CROSS - MS. WHALEN

1 an e-mail?

2 MS. WHALEN: This is the for the witness only.

3 COURTROOM DEPUTY: Witness only. TT and TT-1?

4 Q You recognize who this e-mail is from?

5 A Alexander, Sledovskiy.

6 MS. WHALEN: I move Defendant's exhibit TT and TT-1  
7 into evidence.

8 MS. NESTOR: No objection.

9 COURTROOM DEPUTY: I think you may have misspoke. I  
10 think the exhibit is TT-T, as in Thomas, not TT-1.

11 MS. WHALEN: That's a typo on our part but we'll  
12 accept the designation as TT-T.

13 Q This is an accounting from Alexander Ledovskiy, correct.

14 A It's not an accounting, he was trying to show me, I don't  
15 remember specifically. He showed me on a number of occasions  
16 his restaurant earnings. I don't remember, that's possible.

17 MS. WHALEN: Let's take this down. And bring up  
18 Defendant's exhibit UU for identification.

19 COURTROOM DEPUTY: UU for witness only.

20 Q You recognize this document, just for identification, you  
21 recognize your e-mail address on this document?

22 A Yes, I'm sending something to Igor.

23 MS. WHALEN: I move Defendant's exhibit UU into  
24 evidence.

25 THE COURT: Any objection?

DUBOVOY - CROSS - MS. WHALEN

1 MS. NESTOR: No, your Honor.

2 THE COURT: Received in evidence.

3 (Defendant Exhibit UU, was received in evidence.)

4 Q This is Mr. Ledovskiy's bill and UU-T as well?

5 A What bill?

6 Q You see the bill from Alexander dated March 20, 2014?

7 A I don't remember exactly. I think he just gave me a  
8 break down of things to do with his restaurant.

9 Q You didn't -- it's your testimony you weren't forwarding  
10 this to Igor for payment?

11 A No, I wasn't forwarding it. Maybe I consulted with Igor,  
12 whether to get into the restaurant business or not. Regarding  
13 any business matter I would seek advice from Igor.

14 Q Let's take this down. And let's bring up Government's  
15 Exhibit 1025-1, which I believe the Government has consented  
16 being introduced in evidence. Mr. Dubovoy, this is an  
17 Interactive Brokers activity statement, correct?

18 A Yes.

19 Q It's in the name of M&I Advising Associates?

20 A Yes.

21 Q That's the account of one of your and Igor's businesses,  
22 correct?

23 A I don't remember.

24 Q Let's move to the second page of this document, please.

25 Let's bring up deposits and withdrawals. This shows a deposit

DUBOVOY - CROSS - MS. WHALEN

1 of \$1,881,950.10 into this account on April 29, correct?

2 A I don't know. I don't remember.

3 Q Let's bring this down.

4 Go to Defendant's exhibit BB for identification  
5 only.

6 COURTROOM DEPUTY: BB for witness only.

7 Q Let's blow up the header. You recognize the addresses on  
8 this e-mail?

9 A Well --

10 Q You recognize your e-mail address on this document?

11 A No, no. It's not there.

12 Q I think it is, if you look at the arrow?

13 A Now I see it, yes.

14 Q You recognize Igor's e-mail address on this document?

15 A Yes.

16 MS. WHALEN: I move Defendant's exhibit BB and BB-T  
17 into evidence at this point.

18 MS. NESTOR: No objection.

19 THE COURT: Received.

20 (Defendant Exhibit BB & BB-T, was received in  
21 evidence.)

22 Q This is a wire from Igor to Alexander and you're CC'd,  
23 correct?

24 THE INTERPRETER: Could you repeat that please?

25 Q This is an e-mail from Igor to Alexander and you're also

DUBOVOY - CROSS - MS. WHALEN

1 on the address as Dad, correct?

2 A Yes.

3 Q It's forwarding an e-mail from Alexander Ledovskiy on  
4 April 29, 2014, correct?

5 A Yes.

6 Q It says, "Igor, greetings. Arkadiy said that today he  
7 will send a copy of the payment transaction. We need to show  
8 it to the people who you made the transfer to."

9 Correct?

10 A I don't remember this. I don't know what transfer this  
11 refers to.

12 Q Let's bring down the zoom. Let's take these two  
13 documents down for a minute.

14 And then for the witness only, let's bring up  
15 Defendant's exhibit BB-1. If we could zoom up on that. Do  
16 you recognize what kind of a document this is?

17 A No.

18 Q Isn't it a wire transfer? Let me call your attention to  
19 the top. Isn't this a wire transfer from your son, Igor  
20 Dubovoy?

21 A Yes. But I don't recall anything of this at all.

22 Q You recognize the business that the money is coming from?

23 A Boni, Inc.

24 Q That's your business; isn't it, correct?

25 A Yes.

DUBOVOY - CROSS - MS. WHALEN

1 MS. WHALEN: I move BB-T into evidence.

2 MS. NESTOR: No objection, your Honor.

3 MS. WHALEN: BB-1, I'm sorry.

4 THE COURT: BB1-T in evidence.

5 (Defendant Exhibit BB-1, was received in evidence.)

6 MS. WHALEN: No, bring in BB-1 next to BB-T.

7 THE COURT: Now you got me confused.

8 MS. WHALEN: I'm asking Mr. Lee to bring up

9 Defendant's exhibit BB-T, and Defendant's exhibit BB-1.

10 Q Let's focus on BB-1 for a moment. So this is a wire  
11 transfer, isn't it, Mr. Dubovoy?

12 A Yes. I don't remember this transfer.

13 Q Well, this is a transfer from Igor Dubovoy at Boni,  
14 correct? The money is going to Interactive Brokers, correct?

15 A Maybe, but I don't remember.

16 Q And the amount is \$1,881,950.10, correct?

17 A Well, yes.

18 Q If we could keep the wire up, and put 1025-1 back up.

19 This is the Interactive Brokers statement, correct?

20 A Yes.

21 Q Showing a deposit of 1,000,881 -- \$1,881,948.21, correct?

22 A Yes.

23 Q It shows there was a deposit \$1,881.09 -- \$1,89 --  
24 \$1,881,950.10, correct?

25 A Well, yes.

DUBOVOY - CROSS - MS. WHALEN

1 Q They charged the \$2 commission, which is why the amount  
2 is lower on the statement, correct?

3 A Well, probably, yes.

4 Q So in April of 2014 you funded an Interactive Brokerage  
5 for Alexander Ledovskiy to trade in; isn't that true?

6 A No. I don't recall anything like that.

7 Q You don't recall, or no?

8 A I don't remember that I could trust him with an account I  
9 trusted Khalupsky. I don't remember.

10 Q You trusted Mr. Khalupsky, but you were trading with  
11 Mr. Ledovskiy, correct?

12 A I trusted Khalupsky.

13 MS. WHALEN: We can take down these documents.

14 Q Now you never told the Government that Alexander  
15 Ledovskiy was trading for you, did you?

16 A I stated that Khalupsky has an employee, Alexander.

17 Q You were specifically asked by the Government on  
18 September 17, 2015, who got stolen press releases. And you  
19 never told them about Alexander Ledovskiy, did you?

20 A Because I gave them to Khalupsky.

21 Q You then had a meeting with the Government on  
22 November 12, 2015, correct?

23 A I don't remember the dates.

24 Q But at a second meeting they asked you who had access to  
25 the press releases, correct?

DUBOVOY - CROSS - MS. WHALEN

1 A I don't remember whether there was a question like that  
2 or not.

3 Q So it's your position they never asked you to tell them  
4 everyone who traded on the stolen press releases?

5 Let me break it down. It's your position that the  
6 Government never asked you to tell them everyone, the name of  
7 everyone, who was trading --

8 A I told them that.

9 Q You never told them about Alexander Ledovskiy, did you?

10 A Yes, I told them. I said that Sacha works there. I  
11 didn't know his family name.

12 Q Let's look at -- let's let me back up -- withdrawn.

13 Igor continued to pay Mr. Ledovskiy through 2014  
14 through 2015, correct?

15 A I don't know anything like that. I don't remember  
16 anything like that. I don't know.

17 Q Igor was directed by you to pay Mr. Ledovskiy through a  
18 company called Baltex; isn't that correct?

19 A I don't know a company like that.

20 MS. WHALEN: Could we bring up DX SS for the witness  
21 only?

22 Q Do you recognize Igor Dubovoy's address on this e-mail?

23 A No.

24 Q Sorry, it's your address on this e-mail.

25 A Yes.

DUBOVOY - CROSS - MS. WHALEN

1 Q Okay. And this e-mail is from Alexander Ledovskiy,  
2 correct?

3 A Yes.

4 MS. WHALEN: And I'd move this document into  
5 evidence.

6 MS. NESTOR: No objection, your Honor.

7 THE COURT: I can't see the marking.

8 MS. WHALEN: DX SS.

9 THE COURT: Received.

10 (Defendant Exhibit SS, was received in evidence.)

11 Q And the e-mail, the date of this e-mail, is February 3rd,  
12 2014?

13 A Yes.

14 Q And it appears to have two attachments, correct?

15 A I don't know, probably.

16 Q Let's put this down. Let's put up DX-Y and DX-Y1? Do  
17 you recognize DX-Y?

18 A What is DX-Y?

19 Q DX-Y is what we just magnified. Now you recognize the  
20 two e-mail addresses on that document?

21 A Igor.

22 Q And the other one is Mr. Ledovskiy?

23 A Yes.

24 MS. WHALEN: I move DX-Y into evidence.

25 MS. NESTOR: No objection.



DUBOVOY - CROSS - MS. WHALEN

1 THE COURT: Received, DX-Y.

2 (Defendant Exhibit DX-Y, was received in evidence.)

3 MS. WHALEN: Still not publishing to the jury.

4 Q If I could have you look at DX-Y1, Mr. Dubovoy, do you  
5 recognize what this document is? Do you recognize it as a  
6 wire transfer?

7 A Yes.

8 Q You recognize who is sending it?

9 A Igor Dubovoy.

10 MS. WHALEN: I move Defendant's exhibit Y1 into  
11 evidence.

12 MS. NESTOR: No objection.

13 THE COURT: Y1 in evidence.

14 (Defendant Exhibit Y1, was received in evidence.)

15 COURTROOM DEPUTY: To publish?

16 MS. WHALEN: Yes, thank you.

17 Q So this was an e-mail from Igor to Mr. Ledovskiy?

18 A Yes.

19 Q From February 5, 2014?

20 A Well, probably.

21 Q It had a photo attached?

22 A It's written there, probably, I don't know.

23 Q Let's look at another document, DX-Y1. It's a wire  
24 transfer dated February 5, 2014?

25 THE INTERPRETER: What was the date?

DUBOVOY - CROSS - MS. WHALEN

1 Q February 5, 2014. Do you see that Mr. Dubovoy?

2 A Yes.

3 (Continued on next page.)

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DUBOVOY - CROSS - MS. WHALEN

1 CROSS-EXAMINATION (CONTINUED)

2 BY MS. WHALEN:

3 Q And you see it's being sent from Igor Dubovoy?

4 A Yes.

5 Q Being sent from Boni, which is your company, correct?

6 A Yes.

7 Q And it's being sent to a company called Baltex Trade  
8 Corporation, correct?

9 A Yes, but I don't remember this.

10 Q But you saw from Defense Exhibit SS that there was an  
11 email from Mr. Ledovskiy to you on February 13, 2014?

12 THE INTERPRETER: I'm sorry. Can you --

13 MS. WHALEN: Well, actually, can you take this  
14 down? Can you put up and DX SS-1.

15 A I didn't see that this was an email.

16 THE COURT: Okay.

17 MS. WHALEN: I'm sorry. Can I bring up another  
18 document, DX SS-1?

19 Okay. So just for the witness only.

20 THE COURTROOM DEPUTY: Witness only.

21 BY MS. WHALEN:

22 Q Do you recognize this document DX SS-1?

23 A No, I don't recognize it.

24 Q Is it a wire address?

25 A It looks like one.

DUBOVOY - CROSS - MS. WHALEN

1 Q Okay.

2 MS. WHALEN: And then could we bring -- could we  
3 move SS-1 into evidence, DX SS-1 into evidence.

4 MS. NESTOR: Sure.

5 THE COURT: Admitted.

6 (Defendant Exhibit DX SS-1, was received in  
7 evidence.)

8 MS. WHALEN: Okay.

9 And then can you bring up DX SS?

10 And can we publish everything to the jury, please.

11 THE COURTROOM DEPUTY: Certainly.

12 Q So, Mr. Dubovoy, you got an email from Mr. Ledovskiy to  
13 you on February 3rd, 2014, correct?

14 A Yes.

15 Q And it has wire transferred information --

16 A Where?

17 Q -- to Baltex Trade as an attachment, correct?

18 A I don't -- I don't know. I don't see it. I don't  
19 remember this at all. This was some kind of services. I  
20 don't recall this.

21 THE COURT: Wait a minute. Wait a minute.

22 Listen to the question. Answer the question.

23 Next question. Go ahead with your next question,  
24 Ms. Whalen.

25 BY MS. WHALEN:

DUBOVOY - CROSS - MS. WHALEN

1 Q This is SS-1, is information for a wire transfer that was  
2 attached to Government Exhibit -- Defense Exhibit SS, correct?

3 A I don't know.

4 MS. WHALEN: Let's go to Defense Exhibit Y and  
5 Defense Exhibit Y-1.

6 Q Defense Exhibit Y is an email from Igor Dubovoy to  
7 Mr. Ledovskiy. It's date two days after the email to you.  
8 The attachment to that email, Defense Exhibit Y-1, is a  
9 photograph of a wire transfer for \$70,000 and it was sent to  
10 Baltex Trade, correct?

11 A I don't remember.

12 MS. WHALEN: Let's bring up for identification  
13 purposes only, Defense Exhibit DD and DD-1.

14 Could we bring up the header?

15 BY MS. WHALEN:

16 Q Mr. Dubovoy, do you recognize your email address on this  
17 document?

18 A Yeah, at the end there.

19 Q Do you recognize your son's email on this document?

20 A Yes.

21 MS. WHALEN: I move Defense Exhibit DD into  
22 evidence.

23 MS. NESTOR: No objection.

24 THE COURT: Received.

25 (Defendant Exhibit DD, was received in evidence.)

DUBOVOY - CROSS - MS. WHALEN

1 MS. WHALEN: Before we go to publishing to the  
2 jury, I would like to go through Defense Exhibit DD-1.

3 Q And you recognize what this document is, correct?

4 A (No audible response.)

5 Q Do you recognize it to be another wire transfer,  
6 Mr. Dubovoy?

7 A Well, yes.

8 MS. WHALEN: I would move Defense DD-1 into  
9 evidence.

10 THE COURT: Didn't I just admit that?

11 MS. WHALEN: You just did DD, I think.

12 THE COURT: Oh.

13 MS. WHALEN: But if you did both, that's great.  
14 They're both hopefully now in evidence..

15 MS. NESTOR: We have no objection.

16 THE COURT: There are now received.

17 (Defendant Exhibit DD-1, was received in evidence.)

18 MS. WHALEN: And if we could zoom out and publish  
19 them to the jury?

20 And actually could we also bring up DD-T?

21 THE COURTROOM DEPUTY: Ms. Whale, are you moving  
22 that do evidence, DD-T?

23 MS. WHALEN: Yes. As part of plain DD.

24 THE COURTROOM DEPUTY: Okay.

25 MS. WHALEN: If you can bring up the body of that

DUBOVOY - CROSS - MS. WHALEN

1 in English or both.

2 BY MS. WHALEN:

3 Q And this is a forwarded email. And it reads: Igor,  
4 greetings. Arkadiy said this today. He will send a copy of  
5 the payment transaction. You need to show it to people that  
6 made that transfer to -- or you need to show it to people who  
7 you made that transfer to.

8 A I don't remember this.

9 MS. WHALEN: Then let's also bring up DD-1. You  
10 can take this down.

11 BY MS. WHALEN:

12 Q And again, this is a wire transfer from Igor Dubovoy,  
13 correct?

14 A Yes.

15 Q From the business of Boni, which is your business?

16 A Yes.

17 Q For \$80,000?

18 A Yes.

19 Q And again, going to Baltex. But it's your testimony that  
20 you're not familiar with Baltex Trade, correct?

21 A No, it's not familiar to me.

22 MS. WHALEN: Just a moment.

23 (Pause in proceedings.)

24 MS. WHALEN: We can take these exhibits down.

25 Q Now, Mr. Dubovoy, you at one time employed a Certified

DUBOVOY - CROSS - MS. WHALEN

1 Public Accountant, correct?

2 A Yes, I have an accountant.

3 Q Well, you had Larissa Pludovsky, who worked in your  
4 office, correct?

5 A Yes.

6 Q And you also had a Mr. Singleton who worked outside of  
7 your office, correct?

8 A Who?

9 Q I believe his name is Douglas Singleton.

10 A Yes.

11 Q And he was a Certified Public Accountant, correct?

12 A Yes.

13 Q Okay.

14 MS. WHALEN: At this point, I would like to bring  
15 up 3500-AD-19, which is in evidence.

16 Okay. And I would like to turn to, I believe, it's  
17 Page 20 -- maybe 21.

18 And this can be published to the jury.

19 THE COURTROOM DEPUTY: Okay.

20 MS. WHALEN: Go to the next page on 21, please.

21 Okay. And if we could bring up the top document,  
22 please?

23 BY MS. WHALEN:

24 Q And Mr. Dubovoy, this Exhibit A to your financial  
25 affidavit, this is a listing of the properties that you told



DUBOVOY - CROSS - MS. WHALEN

1 the Government you owned, correct?

2 A Yes.

3 Q Okay. And are these some of the properties that Igor  
4 Dubovoy forged bank documents for?

5 A I don't know.

6 Q Now, just as a brief aside, you testified yesterday about  
7 a deal to buy a Latvian hotel, correct?

8 A Yes.

9 Q And you testified that Igor Dubovoy was a witness in that  
10 case, correct?

11 A Yes.

12 Q But we can just confirm that you know Igor Dubovoy is no  
13 longer a witness, correct?

14 A I can't.

15 Q Isn't it true that Igor Dubovoy has been charged with  
16 criminal fraud in Latvia for that deal?

17 A I don't know anything like that.

18 MS. WHALEN: Let's move to Page 2.

19 Bring it up.

20 BY MS. WHALEN:

21 Q This is a list of your business assets, correct?

22 A Yes.

23 Q And it lists Boni, correct?

24 A Yes.

25 Q And the Interactive Broker account with \$1,100,000 in it?

DUBOVOY - CROSS - MS. WHALEN

1 A Yes.

2 Q It shows Interactive Broker under M & I Advising,  
3 correct?

4 A Yes.

5 Q And it shows the asset that you indicating, I believe, on  
6 two days ago belonged to Boni, an ice cream company, correct?

7 A Yes.

8 Q Okay.

9 MS. WHALEN: And if we can go back to the first  
10 page again?

11 Q It lists your other business, APD Developers, correct?

12 A Yes.

13 Q And some other companies, Universe, LLC?

14 A Yes.

15 Q Fortress Investment Group?

16 A Yes.

17 Q And RJ General Maintenance?

18 A Yes.

19 Q Southeastern Holding & Investments?

20 A Yes.

21 Q And Dubovoy Management, LLC?

22 A Yes.

23 Q Now, you also owned a company named MID Group, correct?

24 A No.

25 MS. WHALEN: Could we please bring up for

DUBOVOY - CROSS - MS. WHALEN

1 identification only -- I'm sorry, Your Honor. I just need a  
2 document for identification only.

3 THE COURT: Oh. Can you come -- you don't want to  
4 rely on me to do this.

5 MS. WHALEN: I'm sorry.

6 THE COURTROOM CLERK: Okay. Just for the witness.

7 MS. WHALEN: Could we bring up -- yeah --  
8 Defense Exhibit XX for identification?

9 BY MS. WHALEN:

10 Q Mr. Dubovoy, do you see the business name?

11 A Yes, MID Group.

12 Q Do you see the principal office address, correct?

13 A MID Group rented a -- half of our office. This is Igor's  
14 business and his friend, his partner.

15 Q Well, the business office is 3374 Cedar Farms Court,  
16 correct?

17 A Yes.

18 Q And that was your personal residence, correct?

19 A Yes.

20 MS. WHALEN: I'd move Defense Exhibit XX into  
21 evidence.

22 MS. NESTOR: No objection.

23 THE COURT: No objection?

24 MS. NESTOR: No objection.

25 THE COURT: XX is in evidence.

DUBOVOY - CROSS - MS. WHALEN

1 (Defendant Exhibit XX, was received in evidence.)

2 Q Going back to --

3 THE WITNESS: This is a large office --

4 THE COURT: Wait for the next question.

5 THE WITNESS: This is large office split up --

6 THE COURT: Wait for the next question.

7 This will move a lot more quickly if you just answer  
8 the question.

9 MS. WHALEN: Could I publish Defense Exhibit XX to  
10 the jury?

11 Q This is a record of business incorporation in the State  
12 of Georgia, correct -- well, if you know?

13 THE COURT: In English?

14 MS. WHALEN: Let me just ask.

15 Q The business name is MID Group, LLC, correct?

16 A Yes.

17 Q It's got a business purpose of none, correct?

18 A Well --

19 Q But the principal office address is your residence  
20 address; isn't that correct?

21 A No.

22 Q That's not your residence?

23 A No, that's my office.

24 MS. WHALEN: Can we go back to Exhibit A of the  
25 financial affidavit?

DUBOVOY - CROSS - MS. WHALEN

1 Page 21. Can we zoom in on that -- no, I'm sorry.  
2 Here.

3 BY MS. WHALEN:

4 Q Your personal residence is listed at 3374 Cedar Farms  
5 Court, Alpharetta, Georgia, correct?

6 A That's my house.

7 MS. WHALEN: And let's go back to DX XX, please.

8 Q This business, MID Group, their office address is your  
9 home address; isn't that correct?

10 A Yes. That's my son's business with his partner, and he  
11 probably indicated my address. I don't know. He brought  
12 back -- at that time, he was probably living with me.

13 MS. WHALEN: Let's go back to -- back to Exhibit A,  
14 Exhibit A 3500-AD-19.

15 Q Now, this is listing property that you own; is that  
16 correct?

17 A Yes.

18 Q And you also have an apartment in Ukraine, correct?

19 A Yes.

20 Q Do you have an apartment in Odessa or Kiev or both?

21 A I don't have an apartment in Kiev/Odessa. I -- I stay  
22 there, but that's my father's apartment.

23 Q You also have bank accounts in Ukraine, correct?

24 A No.

25 MS. WHALEN: Could we bring -- could you take this

DUBOVOY - CROSS - MS. WHALEN

1 down, and for the witness only, bring up Defense Exhibit WW?

2 Q Do you recognize this document, Mr. Dubovoy?

3 MS. WHALEN: Can we bring it up a little bit?

4 A What is this?

5 Q Do you recognize it?

6 THE COURT: Ms. Whalen, I just don't think it's  
7 appropriate to ask him in English.

8 MS. WHALEN: Okay.

9 THE COURT: At least get the interpreter to read  
10 some portion of it.

11 MS. WHALEN: Okay.

12 Could you read the top line, the highlighted, could  
13 you read that line to him?

14 THE INTERPRETER: (Complies.)

15 MS. WHALEN: And if you could also let him know what  
16 year this is?

17 THE INTERPRETER: I'm sorry?

18 MS. WHALEN: Could you let him know what year it  
19 is?

20 THE INTERPRETER: (Complies.)

21 MS. WHALEN: And then could you translate Part 2  
22 for him?

23 THE INTERPRETER: Could you enlarge that?

24 MS. WHALEN: Yes.

25 THE INTERPRETER: (Complies.)

DUBOVOY - CROSS - MS. WHALEN

1 A So what is it?

2 BY MS. WHALEN:

3 Q Mr. Dubovoy, do you recognize this as a tax document?

4 A I don't recognize it.

5 Q Well --

6 A Regarding this document, my accountant was called in and  
7 provided it -- provided an explanation.

8 Q Okay.

9 A These monies never existed there and they don't exist  
10 now.

11 MS. WHALEN: Well, then could we move Defense  
12 Exhibit WW into evidence.

13 THE COURT: Received.

14 MS. NESTOR: Sure.

15 (Defendant Exhibit WW, was received in evidence.)

16 MS. WHALEN: So could we publish that to the jury,  
17 please?

18 BY MS. WHALEN:

19 Q So, Mr. Dubovoy, this is a report of a foreign bank  
20 account, correct?

21 A Yes, but that money was never there.

22 Q Okay.

23 A And I never had an account there. That's a company  
24 account.

25 Q Okay. But it's for two and a half million dollars,

DUBOVOY - CROSS - MS. WHALEN

1 correct?

2 A No.

3 Q The document reflects that the maximum value of the  
4 account was two and a half million dollars, correct?

5 A No. Well, my accountant was here and explained what this  
6 is.

7 Q Mr. Dubovoy, this isn't for a business, though, it's for  
8 you individually; isn't that correct?

9 A This is -- when it was submitted for taxes, I don't know.  
10 I never had any money there, and I never had any accounts in  
11 any banks. My accountant was brought in here to the -- to the  
12 attorney's office regarding this document and he explained  
13 everything to them.

14 Q So, Mr. Dubovoy, this document a forgery?

15 A No, it's not a forgery. My accountant explained it. I  
16 can't explain it.

17 Q Okay.

18 MS. WHALEN: We can take it down.

19 Q You also had another business in the Ukraine called  
20 Atlanta Investing, correct?

21 A Yes.

22 Q And you told the Government about the Atlanta Investing  
23 account, correct?

24 A I told them that it -- that they exist, but at the time  
25 of the arrest, I had nothing to do with them.



DUBOVOY - CROSS - MS. WHALEN

1 Q Isn't it true that you told them that you had a  
2 controlling interest in the Atlanta account?

3 A No.

4 Q Isn't it true that the Government asked you to verify the  
5 bank account balance and your controlling interest in that  
6 account?

7 A They asked me what my share was, but at the time of my  
8 arrest, that was no longer my company. We had gone our  
9 separate ways with my partners.

10 Q When did that happen?

11 A I don't remember exactly, either at the end of '14 or  
12 2015. I think 2015. I don't remember.

13 Q Now, Mr. Dubovoy, you testified yesterday, and I think  
14 we've seen it here, that you direct your son, Igor, to wire  
15 funds for you, correct?

16 A Yes.

17 Q And you don't wire funds yourself, correct?

18 A No.

19 Q You've also testified that you direct Larissa Pludovsky  
20 to wire funds for you?

21 A Yes.

22 Q And you testified that Igor Dubovoy and Larissa Pludovsky  
23 were sent email on your behalf because you don't have a  
24 command of computers, correct?

25 A Yes.

DUBOVOY - CROSS - MS. WHALEN

1 Q And Alexander Garkusha was your business partner in APD?

2 A Yes.

3 Q He was also your friend?

4 A Yes.

5 Q And he was also arrested as part of this crime?

6 A Yes.

7 Q And, again, before your arrest, Mr. Garkusha was sent  
8 emails on your behalf because you don't have a command of  
9 computers?

10 A There were occasions.

11 Q Well, I think you said you testified -- I think you  
12 testified that he sent emails on your behalf because you  
13 weren't familiar with the computer?

14 A Yes. I don't know how -- I don't know how to use a  
15 computer.

16 Q You testified yesterday and again today that you know  
17 Valera Pychnenko, correct?

18 A Yes.

19 Q And you testified that you knew that Mr. Pychnenko was  
20 convicted of a narcotics crime in the United States, correct?

21 A Yes.

22 Q And you testified that you knew that Mr. -- well, let me  
23 rephrase.

24 You know that Mr. Pychnenko was arrested for that  
25 narcotic offense in July of 2009, correct?

DUBOVOY - CROSS - MS. WHALEN

1 A I don't remember that.

2 Q But you testified you had nothing to do with that crime?

3 A Yes. I didn't have anything to do with it.

4 Q And you testified you didn't pay for his attorney,  
5 correct?

6 A I just sent his wife \$3,000.

7 MS. WHALEN: So for the witness only, could we bring  
8 up what has been marked as Defense Exhibit JJ?

9 BY MS. WHALEN:

10 Q Do you recognize the email address that the person the  
11 email is from?

12 A Garkusha to Igor.

13 Q To Igor?

14 MS. WHALEN: I now move Defense Exhibit JJ into  
15 evidence.

16 THE COURT: Any objection?

17 MS. NESTOR: None.

18 THE COURT:

19 JJ is in evidence.

20 (Defendant Exhibit JJ, was received in evidence.)

21 MS. WHALEN: Can we please publish it to the jury?

22 A What does it say here?

23 BY MS. WHALEN:

24 Q It says: Igor, we have to wire 35K to this guy ASAP so  
25 he can meet Valera on Saturday and start working on this case.

DUBOVOY - CROSS - MS. WHALEN

1 Please wire both wires and please email me either confirmation  
2 number or the copy of the wiring page.

3 And the attachment is a retainer agreement with  
4 wiring information, correct?

5 A Yes. I didn't pay anything.

6 (Continued on next page.)  
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DUBOVOY - CROSS - MS. WHALEN

1 MS. WHALEN: Please take this down. Could you bring  
2 up the attachment for the witness only.

3 COURTROOM DEPUTY: Witness only.

4 MS. WHALEN: DX JJ-1. And for the interpreter,  
5 would you read the header? Would you also read the docket  
6 information.

7 I move JJ-1 into evidence.

8 MS. NESTOR: No objection.

9 THE COURT: Received JJ-1 into evidence.

10 (Defendant Exhibit JJ-1, was received in evidence.)

11 EXAMINATION BY

12 MS. WHALEN:

13 Q Mr. Dubovoy, this is a retention letter, correct, to hire  
14 lawyers for Mr. Pychnenko on July 24, 2009; correct?

15 A Yes.

16 Q And let's go to the last page of that document. I think  
17 the very last page. My apologies.

18 MS. WHALEN: Could we bring up JJ-2 for the witness  
19 only.

20 I'd ask the interpreter to read the circled line.

21 A Yes.

22 MS. WHALEN: I move defense JJ-2 into evidence.

23 MS. NESTOR: No objection.

24 THE COURT: JJ-2 into evidence.

25 (Defendant Exhibit JJ-2, was received in evidence.)

DUBOVOY - CROSS - MS. WHALEN

1 MS. WHALEN: And I ask that it be published to the  
2 jury.

3 Q And these are wiring instructions to the law firm;  
4 correct?

5 A I don't know.

6 MS. WHALEN: Could we take this down and bring up  
7 Defense Exhibit II for the witness only. And could you bring  
8 up the header.

9 Q And you recognize the e-mail addresses on this document?

10 A Igor is writing something to Garkusha.

11 MS. WHALEN: I ask it move DX II, into evidence.

12 MS. NESTOR: No objection.

13 THE COURT: Received.

14 (Defendant Exhibit II, was received in evidence.)

15 A What's written there?

16 Q I'll explain to you in a minute.

17 This appears to be an e-mail sending wire  
18 information. Let me read to you the e-mail.

19 The subject says: "Confirmation of Wire." It's  
20 sent January 22, 2010. It's got some typos, but it appears to  
21 say, "Sorry. For some reason it won't attach in their system,  
22 but here's the same information in text. If you need any more  
23 info on this please let me know, I'll do my best to get it."  
24 And it shows a wire amount of \$20,000. Going from Midgroup,  
25 LLC and it appears to have been sent on July 27, 2009.

DUBOVOY - CROSS - MS. WHALEN

1           It then shows a second wire. If we can go to the  
2 next page. That appears to have been sent on July 31, 2009.  
3 The amount of the wire is \$35,000 and it's coming from  
4 Midgroup and it's going to the law firm.

5           Mr. Dubovoy, you testified you don't send wires, you  
6 have Igor do it for you; correct?

7     A     Yes.

8     Q     You testified that Garkusha writes your e-mails; correct?

9     A     Yes.

10    Q     Midgroup is a company registered at your home address;  
11 correct?

12   A     Yes.

13   Q     And \$55,000 was sent from these accounts to pay for  
14 Mr. Pychnenko's attorney; correct?

15   A     I don't know. I just know. All I know is that I sent  
16 \$3,000 to his wife. All the other monies, I just know that  
17 people pitched in collectively. They got money here, they got  
18 money there. There was money that was gotten from the Ukraine  
19 and they sent it over. I don't know, I don't remember any of  
20 these transfers. I know that everyone was collecting money.  
21 My share was \$3,000 that I sent to his wife because she was  
22 crying and I have nothing to do with anything else having to  
23 do with him.

24   Q     Mr. Dubovoy, Mr. Pychnenko was arrested in possession of  
25 \$219,000 in cash; correct?

DUBOVOY - REDIRECT - MS. NESTOR

1 A I don't know.

2 Q That cash was supposed to be used to purchase ten kilos  
3 of cocaine; correct?

4 A I don't know.

5 Q The reason you paid for his attorney is because that cash  
6 was your cash, isn't that correct?

7 A No.

8 MS. WHALEN: No further questions.

9 THE COURT: Okay.

10 MS. NESTOR: May I redirect, your Honor?

11 THE COURT: By all means.

12 REDIRECT EXAMINATION

13 BY MS. NESTOR:

14 Q Mr. Dubovoy, Ms. Whalen was just cross-examining you a  
15 little while ago about a number of transfers in 2014.

16 Do you recall that?

17 A Yes, I remember them.

18 Q It Baltex Trading?

19 A I don't know that.

20 Q You don't remember the questions or you don't remember  
21 the company Baltex Trading?

22 A I don't remember that company.

23 Q You remember the questions, though?

24 A Yes.

25 Q Mr. Dubovoy, do you remember when you lost access to the



DUBOVOY - REDIRECT - MS. NESTOR

1 stolen press releases?

2 A I remember that I lost access, but when I don't recall.

3 Q Do you remember that you regained access in 2015?

4 A Yes, through Valera Pychnenko.

5 Q Prior to regaining access in 2015, did you have access to  
6 press releases?

7 MS. WHALEN: Objection to the leading.

8 THE COURT: I didn't hear it. You clipped off the  
9 end of the question. Let me hear the whole question, please.

10 Q Prior to gaining access to the stolen press releases  
11 again in 2015, did you have access to stolen press releases?

12 THE COURT: Overruled.

13 A Me? Not me.

14 Q My question is, did anybody in your group of traders have  
15 access to stolen press releases in 2014?

16 A It seems that Valera sent it to Igor, and then Igor would  
17 forward it to Vitaly Korchevsky.

18 Q When was that?

19 A That was in 2015.

20 Q And before that, Mr. Dubovoy, did you lose access to  
21 stolen press releases?

22 A Yes.

23 Q Thank you.

24 When you entered into the agreement with  
25 Mr. Khalupsky, what was your understanding regarding what

DUBOVOY - REDIRECT - MS. NESTOR

1 Mr. Khalupsky would be trading on?

2 A Using that information that I gave him access to.

3 Q Was your understanding that Dolphin was going to be  
4 trading on that information for Mr. Khalupsky?

5 A The way that I understood it is I was conducting things  
6 with Khalupsky.

7 Q Mr. Dubovoy, would you have given Mr. Khalupsky money to  
8 trade on legal information?

9 A No. Back then, at that time, no.

10 Q You were asked a number of questions about your financial  
11 disclosure?

12 A Yes.

13 Q Are you aware of what your forfeiture obligations are?

14 A Yes.

15 Q 14 million. You testified to that; right?

16 A Yes.

17 Q If you fulfill your cooperation agreement, do you still  
18 have to pay back that 14 million?

19 A No.

20 Q You don't have to pay back the 14 million if you don't  
21 fulfill your cooperation agreement?

22 A I need to pay it.

23 Q Can you tell us who Arthur Bumburyak is? Who is that?

24 A That's my daughter's husband. My son-in-law.

25 Q What does he do for you a daily basis?

DUBOVOY - REDIRECT - MS. NESTOR

1 A He assists me in work.

2 Q Did he serve the same role Igor used to serve?

3 A No.

4 Q I want to show you Government Exhibit 334.

5 THE COURT: Is 334 in evidence?

6 MS. NESTOR: Yes, your Honor. I'm looking for it.

7 One moment. Sorry, your Honor. I have it.

8 Q Now, I believe yesterday Mr. Brill asked you about this  
9 first line.

10 A Yes.

11 Q What was that payment -- what was that \$1 million for?

12 A Vitaly borrowed that money from someone in order to  
13 trade.

14 Q It's your understanding that the trading you've done on  
15 legitimate information or the stolen press releases?

16 A Using stolen information.

17 Q Yesterday, you were asked questions about Slavic Zayats  
18 who is Slavic Zayats?

19 A I know Slavic.

20 Q Who is he?

21 A A churchgoer. Sometimes he drops in, he drops by as a  
22 guest. He lives in Macon.

23 Q He lives in Georgia?

24 A Yes.

25 Q Has he recently stopped by?

DUBOVOY - REDIRECT - MS. NESTOR

1 A Yes.

2 Q And what happened?

3 A We spoke. What he's up to. What's he doing. How things  
4 are going for my.

5 Q Did he tell -- did you tell him that you were testifying  
6 here?

7 A No.

8 Q Why not?

9 A I didn't say anything about it because I understood that  
10 being he was my friend as well as Vitaly Korchevsky's.

11 Q Sitting here today, do you remember everything that you  
12 guys discussed that day?

13 A What day.

14 Q The day he came to your house. You said he came to your  
15 house recently.

16 A We didn't really speak about much. Nothing specific.

17 Q There were three trips mentioned on your  
18 cross-examination.

19 Tell us why you were in Hawaii.

20 A I traveled to Hawaii together with Garkusha. We wanted  
21 to buy a couple of boats, some fishing boats to set up a  
22 fishing operation.

23 Q And you already testified or remind us why you were in  
24 Lakeland, Florida?

25 A Lakeland?

DUBOVOY - RECROSS - MR. BRILL

1 Q I believe you were asked by Mr. Brill on cross. You had  
2 indicated you had been to Florida a number of times.

3 A I traveled many times it -- I traveled there many times.

4 Q How about Panama? Why have you been to Panama?

5 A Together with Garkusha, we traveled to Panama because we  
6 had a friend there. Our partner's partner who is a home  
7 builder there and builds homes. We traveled to take a look at  
8 how business is going there for him. I traveled there  
9 together with my wife. And I also traveled there with my  
10 partner and I also traveled there to vacation.

11 MS. NESTOR: No further questions.

12 THE COURT: Anything else?

13 MR. BRILL: A couple.

14 RECROSS-EXAMINATION

15 BY MR. BRILL:

16 Q Mr. Dubovoy, these trips to Hawaii, Florida, and Panama  
17 that you were just asked about, they all took place in 2009;  
18 correct?

19 MS. NESTOR: Objection.

20 THE COURT: What's the objection?

21 MS. NESTOR: Your Honor, I don't want to say  
22 to -- it's fine. Go ahead.

23 THE COURT: Come to the sidebar if you want to say  
24 it. I'm not pushing it.

25 (Continued on the next page.)

SIDEBAR CONFERENCE

1 (Sidebar conference held on the record in the  
2 presence of the Court and counsel, out of the hearing of the  
3 jury.)

4 THE COURT: Educate me.

5 MS. NESTOR: I want to make sure Mr. Brill was  
6 asking the question in good faith. There were many trips. He  
7 testified about a number of trips. He said went on holiday  
8 with his wife.

9 MR. BRILL: I'm talking about a trip he took that he  
10 mentioned yesterday which is in 2009. He said went to  
11 Florida, he went to Panama, and he went to Hawaii. Not about  
12 the trips that you asked him about all vacations, but the  
13 trips we were referring to during the questioning yesterday  
14 and Pychnenko's case as well.

15 THE COURT: What's the big deal? He asked a  
16 question. All the witness has to say is, no, it wasn't just  
17 2009. I don't understand the objection.

18 MS. NESTOR: Your Honor, I didn't understand the  
19 question. I don't think it was limited to 2009. The question  
20 was broad.

21 THE COURT: It was.

22 MS. FELDER: It was.

23 THE COURT: Let me ask you. How long are you going  
24 to be?

25 MR. BRILL: Not long.

SIDEBAR CONFERENCE

1 MS. WHALEN: Just a few more questions.

2 MR. BRILL: We'll finish up.

3 THE COURT: Try to finish up.

4 (End of sidebar conference.)

5 (Continued on the next page.)

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DUBOVOY - RECROSS - MR. BRILL

1 (In open court.)

2 THE COURT: If we can impose upon you all for just a  
3 couple more minutes. If it's a problem, you raise your hand  
4 you're out of here. But if you can give us a couple of  
5 minutes we're finished with this witness, okay?

6 A couple years ago I was trying a case, a civil  
7 case, and I told the jury, as I told you, if they have a  
8 problem at any time to raise their hand and we'll certainly  
9 excuse them. And we were listening to the testimony of a  
10 witness, and as I sat there, I noticed in the jury box there  
11 was somebody missing. That person had, when our attention was  
12 directed elsewhere, had simply gotten up and walked out. Not  
13 a problem in the civil case that we couldn't fix. You won't  
14 do that to me I'm sure.

15 Go ahead, Mr. Brill.

16 MR. BRILL: Thank you, your Honor.

17 EXAMINATION BY

18 MR. BRILL:

19 (Continuing.)

20 Q Would you like me to repeat the question?

21 THE COURT: I think we all would. Go ahead is.

22 MR. BRILL: Okay. Sure.

23 Q In 2009, Mr. Dubovoy, you went to Hawaii, Florida, and  
24 Panama; correct?

25 A I don't remember specifically what year it is, but I



DUBOVOY - RECROSS - MS. WHALEN

1 traveled there on more than one occasion.

2 Q Mr. Dubovoy, you were just asked about your cooperation  
3 agreement; correct?

4 Do you remember that on redirect?

5 A Yes.

6 Q You told us on your direct testimony that you said that  
7 your cooperation agreement was still in question; correct?

8 A Yes.

9 Q You still have it today, don't you?

10 A Well, probably.

11 Q And you still expect to get the benefit from that  
12 cooperation agreement, don't you?

13 A Yes, I hope so.

14 Q It hasn't been ripped up even though you lied?

15 A I didn't lie. I told the truth.

16 MR. BRILL: Thank you, Mr. Dubovoy.

17 THE COURT: Ms. Whalen, anything?

18 MS. WHALEN: Yes, just a minute.

19 RECROSS-EXAMINATION

20 BY MS. WHALEN:

21 Q Mr. Dubovoy, you testified on redirect that you told  
22 Mr. Khalupsky that he would be trading on stolen press  
23 releases. That's your testimony?

24 A That he would be trading using information that he would  
25 have access to before other people had access to it.

DUBOVOY - RECROSS - MS. WHALEN

1 Q Mr. Dubovoy, you met Mr. Khalupsky in the summer of 2011;  
2 correct?

3 A Well, yes, probably, it's possible. I don't remember  
4 exactly. I don't remember.

5 Q How many years have you known -- prior to 2011, how many  
6 years have you known Leonid Momotok.

7 A A lot of years.

8 Q And he was a friend?

9 A Well, yes.

10 Q And he was a business partner?

11 A Yes.

12 Q And you didn't tell him that these were stolen press  
13 releases, did you?

14 A No.

15 Q But it's your testimony that you told Mr. Khalupsky, a  
16 man you met for the first time in 2011, a man who was a  
17 well-known broker in Odessa?

18 A Yes.

19 Q A man who employed a lot of traders?

20 A Yes.

21 Q A man who taught classes on trading?

22 THE COURT: We're not here to summarize prior  
23 testimony but go ahead.

24 A Yes.

25 Q And it's your testimony that you walked in and told him

DUBOVOY - RECROSS - MS. WHALEN

1 about this scheme?

2 A Yes.

3 Q It's your testimony that you didn't trade on legal  
4 information; correct?

5 A Me.

6 Q Yes, you.

7 A I didn't trade at all.

8 Q But you didn't give people money to trade on legal  
9 information, did you?

10 A I gave it to Korchevsky trading using legal information.

11 Q When was that?

12 A That was in 2000.

13 Q And once you got access to stolen information, you no  
14 longer gave people money to trade on legal information, isn't  
15 that true?

16 A Vitaly would ask me can I trade on things that would come  
17 up and I would say, "Yes, you can." I don't know if I had a  
18 conversation like this with Khalupsky, I might have, I might  
19 not have, I don't recall. Maybe Khalupsky called and said  
20 there's some company that we can make a purchase.

21 THE COURT: We're not interested in maybe, okay.

22 Go ahead, Ms. Whalen.

23 Q Mr. Dubovoy in April of 2014 you opened a trading account  
24 for Alexander Ledovskiy, isn't that correct?

25 MS. NESTOR: Objection, your Honor.

DUBOVOY - RECROSS - MS. WHALEN

1 THE COURT: This is something new. I don't think it  
2 was covered on redirect.

3 Q Then let's go to pictures. 3500-19-A, Exhibit A.

4 These two pages list properties and value, isn't  
5 that correct, Mr. Dubovoy?

6 A Yes, I think so at that time.

7 Q And each of these piece of property will be sold to pay  
8 off your judgment; correct?

9 A I think so.

10 Q And once all of these properties have been sold, if the  
11 recovery rate is more than \$14 million, you get to keep the  
12 rest of the money; correct?

13 A I don't know.

14 MS. WHALEN: No further questions.

15 THE COURT: Anything else.

16 MS. NESTOR: No thank you.

17 THE COURT: All right. Ladies and gentlemen, thanks  
18 for your patience. We complete the session for the week. I  
19 can report to you that we will complete the Government's case  
20 next week, so we're making excellent process.

21 We're going to separate now for three days, so  
22 please be very careful about any possible press accounts and  
23 certainly do not discuss the case with anyone and get some  
24 rest. Be safe. See you Monday morning at 9:30.

25 \*\*\* COURTROOM DEPUTY: All rise.

DUBOVOY - RECROSS - MS. WHALEN

1 (Jury exits courtroom.)

2 THE COURT: Now, give a special hand to the  
3 interpreter who was all by himself today. Much appreciated.

4 THE INTERPRETER: It's an honor, sir.

5 MR. TUCKER: Is the witness excused?

6 THE COURT: The witness is excused, yes. Please.

7 (Witness leaves the witness stand.)

8 THE COURT: So, folks, what can I expect on Monday.

9 MR. TUCKER: Your Honor, I think we were going to  
10 have a short CBP witness who will put in travel records. And  
11 then I expect Dr. Canjels, the Government's trading expert  
12 from the SEC will testify. That will take us, certainly,  
13 through lunch and we'll get the rest of the lunch to counsel  
14 and the Court over the weekend.

15 Can I just ask two quick questions, your Honor?

16 THE COURT: Yes, sir.

17 MR. TUCKER: The first point is, I'm confident that  
18 counsel wants a little time to think about this testimony. We  
19 would request that counsel let us know their final decision  
20 with respect to Igor Dubovoy, if possible, over the weekend.

21 THE COURT: He can probably tell us.

22 Is anybody interested.

23 MS. BRILL: In light of today, we still have a  
24 couple of loose ends to confer about. I don't have any  
25 problem with that question from Mr. Tucker.

DUBOVOY - RECROSS - MS. WHALEN

1 THE COURT: You'll let them know over the weekend.

2 MS. BRILL: I will let him know over the weekend.

3 THE COURT: Ms. Whalen, do you have further  
4 questioning of Igor?

5 MS. WHALEN: No, your Honor.

6 THE COURT: All right. So I had one other question  
7 for you but it slipped my mind as usual so I'll let you go.

8 MR. TUCKER: Sorry, your Honor.

9 THE COURT: Mr. Brill, are you going to give me jury  
10 instructions?

11 MR. BRILL: Yes. My apologies for that. We'll have  
12 that to you by tomorrow.

13 THE COURT: Good enough.

14 MR. BRILL: Would the Court allow a couple days on  
15 this?

16 THE COURT: As long as I get it early next week.

17 MR. BRILL: You'll get them before the weekend is up  
18 if that's okay with the Court.

19 THE COURT: I want to put a draft together.

20 MR. BRILL: And I apologize for the lateness. We  
21 are sorry for that but we will have to rectified.

22 MS. NESTOR: Last thing.

23 If we can get copies of today's exhibits from  
24 Mr. Khalupsky's counsel. We didn't get the vast majority of  
25 those beforehand. I understand counsel has a lot to do and we

DUBOVOY - RECROSS - MS. WHALEN

1 were able to sort of run along and identify records in our own  
2 system. But if we could get the marked copies. It got away  
3 from us and I want to make sure we got matter record.

4 THE COURT: Ms. Whalen, you'll take care that.

5 MS. WHALEN: Yes, your Honor.

6 THE COURT: Thank you, folks. I'll see you Monday  
7 morning.

8 (WHEREUPON, this matter was adjourned to June 25,  
9 2018 at 9:30 a.m.)  
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I N D E X

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